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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1932

DEPARTMENT OF BANKING AND INSURANCE
 DIVISION OF BANKS AND LOAN AGENCIES

ARTHUR GUY
 COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Office of the Supervisor of Loan Agencies,
Room 138, State House, Boston.

To the Commissioner of Banks.

Sir:—The annual report of the Supervisor of Loan Agencies for the license year which terminated September 30, 1932, is submitted herewith in compliance with Section 98, Chapter 140, General Laws.

The statistics in this report cover the operations of three companies specifically chartered by the Legislature, twenty-two Morris plan companies, and two hundred and four other loan agencies whose business is regulated by Sections 96 to 114, inclusive, of Chapter 140, General Laws.

There are, at the present time, twenty-nine lenders, formerly licensed, whose business is in process of liquidation—a greater number than at any time since the business has been regulated by supervision. Fifteen new licenses were issued during this year as compared with thirty-nine for the previous license year.

At the suggestion of the Supervisor of Loan Agencies, the Personal Finance Exchange Bureau has been established during the past license year in Boston. Fifty-seven agencies in Metropolitan Boston have become members of this exchange bureau. The purpose is to exchange information as to applicants for loans, and to create a clearing house with a view toward preventing borrowers from overburdening themselves with indebtedness beyond their ability to pay. The use of an exchange bureau by all licensed lenders in and about Boston is desirable to accomplish such a condition. Similar exchange service has been established in several cities where there are more than two licensed agencies.

For the license year 1932 there was a decrease of 5,825 in the number of loans made as against those made in the previous license year. This decrease amounted to \$2,807,669.74. One hundred sixty-six licensed agencies did not foreclose a single chattel mortgage during the entire license year. Of the fifty-nine other agencies that did foreclose, there were 495 actual foreclosures, where the total amount due the lender was \$64,493.48, of which \$56,210.92 was actually collected by foreclosure proceedings. This is an exceedingly small percentage of the 285,767 loans made during the license year which amounted to \$33,481,789.80.

The annual reports submitted by the licensed agencies under the penalties of perjury and checked by the accountants of the Bureau of Loan Agencies, as well as by a nationally recognized firm of certified public accountants, indicate that the net earnings derived from the small loans business for the license year 1932 were 6.69 per cent. as compared with 6.78 per cent. for the license year 1931.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

STATISTICS

THE CHARTERED COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Chartered Companies (3)	\$3,167,050.98	\$4,593,876.60	\$2,878,865.29	\$387,517.22	\$203,179.63	\$184,337.59

LICENSED MORRIS PLAN COMPANIES

Morris Plan Companies (22)	\$4,664,542.85	\$6,841,976.74	\$3,333,244.89	\$598,583.91	\$624,362.82	\$25,778.91*
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OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population						
10,000 and less	893,157.21	\$79,720.51	\$89,697.08	\$25,080.51	\$18,878.61	\$6,201.90
10,000 to 30,000	2,787,104.57	3,350,995.84	2,077,466.96	735,434.03	462,287.83	273,136.20
30,000 to 50,000	2,438,530.25	3,182,723.55	1,909,336.62	646,316.26	403,065.20	243,251.06
50,000 to 80,000	1,930,785.72	2,307,240.49	1,360,518.71	518,320.47	309,873.04	208,447.43
80,000 to 100,000	348,997.37	576,586.04	299,030.70	105,664.98	65,076.72	40,588.26
Over 100,000	10,119,126.43	12,378,670.03	8,348,742.42	2,580,769.60	1,801,266.23	779,503.37
Total	\$17,720,501.65	\$22,045,936.46	\$14,284,792.49	\$4,611,575.85	\$3,060,447.63	\$1,551,128.22

SUMMARY

Chartered Companies	\$3,167,050.98	\$4,593,876.60	\$2,878,865.29	\$387,517.22	\$203,179.63	\$184,337.59
Morris Plan Companies	4,664,542.85	6,841,976.74	3,333,244.89	598,583.91	624,362.82	25,778.91*
Other Licensed Lenders	17,720,501.65	22,045,936.46	14,284,792.49	4,611,575.85	3,060,447.63	1,551,128.22
Grand Total	\$25,552,095.48	\$33,481,789.80	\$20,496,902.67	\$5,597,676.98	\$3,887,990.08	\$1,709,686.90

*Deficit

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE LICENSE YEARS

	1928		1929		1930		1931		1932	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Chartered Companies	78,472	\$4,403,331.15	78,513	\$4,638,749.04	82,650	\$4,059,296.55	82,475	\$1,904,396.34	87,411	\$1,593,876.60
Morris Plan Companies	51,119	7,875,648.07	53,203	8,418,404.24	53,108	8,046,089.55	50,095	7,535,002.45	45,956	6,841,976.74
Other Licensed Lenders	75,795	9,376,626.72	102,631	15,473,503.97	133,708	20,281,636.81	159,022	23,850,060.75	152,400	22,045,936.46
Total	205,386	\$21,715,605.94	234,047	\$28,530,657.25	269,466	\$33,287,022.91	291,592	\$36,289,459.54	285,707	\$33,481,789.80

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1933:

Lic. No.	Name	Address	Agent	Inc.
BOSTON				
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Mass.
*2	Workmen's Loan Association	1 Beacon Street	Conrad J. Nelson	Mass.
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen	Mass.
6	School Street Loan Company	27 School Street	Benjamin W. Parker	Mass.
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher	So. Dakota
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble	Mass.
10	E. M. Blunt Co.	27 School Street	Elson M. Blunt	Mass.
11	Kilby Investment Company	453 Washington Street	James F. Connelly	Mass.
17	Columbia Loan Company	262 Washington Street	Arthur A. Blunt	Mass.
18	Atlas Investment Company	333 Washington Street	Joseph Libby	Mass.
22	Industrial Bankers of Suffolk, Inc.	73 Tremont Street	Ralph C. Parker	Mass.
24	Van Dam Loan Company	513 Washington Street	Abraham Greenman	Mass.
25	Boston Note Brokerage Company	161 Devonshire Street	Frank Archibald	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
37	Capital Finance Corporation	148 State Street	Herbert S. Kalinowitz	Mass.
38	Lincoln Finance Corporation	128 London Street, East Boston	Jennie Scarnici	Mass.
47	Savoy Finance Company	308 Boylston Street	Mario Caliri	Mass.
49	Italian Loan Association, Inc.	18 Tremont Street	Michael A. Fredo	Mass.
51	Trieste Association, Inc.	8 Harris Street	Palmer T. Guarente	Mass.
53	Charles S. Beatty Co.	262 Washington Street	Lillian E. Gove	Mass.
56	The Morris Plan at the Timothy Smith Store	2267 Washington Street, Roxbury	Nicholas Murphy	Mass.
57	New England Equity Corporation	453 Washington Street	John C. Turner	Mass.
61	Acme Finance Company	44 Bromfield Street	Frank M. Cronin	Mass.
62	The Boston Morris Plan Co.	209 Washington Street	F. Earl Wallace	Mass.
64	Citizens Finance Co. of Boston	705 Beacon Street	Frederick P. Comerford	Mass.
65	Pilgrim Acceptance Corporation	24 School Street	Hyman S. Trilling	Mass.
66	Industrial Bankers of Dorchester	761 Dudley Street, Dorchester	Hyman J. Levensohn	Mass.
79	Atlantic Loan Company	82 Webster Street, East Boston	Michael Nocito	Mass.
82	National Loan Society	24 School Street	Austin R. Bull	Mass.
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Jordan	Mass.
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding	Mass.
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford	Mass.
103	Atlas Finance Corporation	2 Park Square	William P. Morrissey	Mass.
124	Employs Finance Company	111 Summer Street	Louis I. Fleischman	Mass.
128	Hub Finance Company	600 Washington Street	John A. Carver	Mass.
129	International Security Co.	10 Tremont Street	Josiah Bon	Mass.
132	Tremont Finance Company	89 State Street	Isadore Kliman	Mass.
141	Collateral Credit Corporation	248 Boylston Street	J. Edward Donahue	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	Charles O. Vine	Mass.
144	W. J. Foley, Inc.	27 School Street	James A. Foley	Mass.
145	State Loan Company	619 Washington Street	H. B. Budding, Jr.	Mass.
172	Publix Finance Corporation	457 Stuart Street	Joseph G. Backman	Mass.
178	Simco Finance Corporation	11 Beacon Street	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	1243 River St., Hyde Park	A. Howard Payne	Mass.
186	Realty Investment Company	275 Washington Street	Harry Bornstein	Mass.
191	Metropolitan Finance Corporation	27 State Street	Bernard W. Marcus	Mass.

192	Firemen's Finance Co., Inc.	294 Washington Street	John F. Looney	Mass.
204	Industrial Bankers of Roslindale, Inc.	765 South street, Roslindale	Water Seavey	Mass.
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Robert T. Fitzgerald	Mass.
216	Conservative Credit System	55 Temple Place	Fred H. Rosemund	Mass.
218	Ideal Financing Association, Inc.	19 Poplar Street, Roslindale	Edward J. Fay	Mass.
223	Household Finance Corporation	110 Tremont Street	J. Grant Kauman	Mass.
231	Boston Acceptance Co., Inc.	20 Providence Street	Donald G. Posson	Mass.
234	Bankers Finance Corporation	18 Tremont Street	Norman G. Levin	Mass.
188	People's Finance Company	ARLINGTON 455 Massachusetts Avenue	James F. Cronan	Mass.
162	Ideal Financing Association, Inc.	ATHOL 415 Main Street	Wendell F. Hutchinson	Mass.
130	Ideal Financing Association, Inc.	ATTLEBORO 7 Park Street	William C. Meehan	Mass.
159	Industrial Bankers of Attleboro, Inc.	6 Railroad Avenue	William T. Eld	Mass.
181	Industrial Bankers of Beverly, Inc.	BEVERLY 284 Cabot Street	Otho N. Record	Mass.
93	The Brockton Morris Plan Co.	BROCKTON 27 Belmont Street	Henry S. Keith	Mass.
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley	Mass.
133	Industrial Bankers of Brockton, Inc.	196 Main Street	Ernest McNeil	Mass.
70	M. G. Bradfield	BROOKLINE 114 Pleasant Street	Mabel G. Bradfield	Mass.
160	Industrial Bankers of Brookline, Inc.	269 Harvard Street	Arthur J. Schaller	Mass.
71	Industrial Bankers of Middlesex, Inc.	CAMBRIDGE 552 Massachusetts Avenue	Robert S. Kreps	Mass.
80	The Morris Plan	678 Massachusetts Avenue	Walter C. Falconer	Mass.
117	National Loan Society	689 Massachusetts Avenue	William E. Norton	Mass.
91	The Chelsea Morris Plan Co.	CHELSEA 403 Broadway	Albert B. Powers	Mass.
175	Liberty Loan & Finance Co.	259 Broadway	Samuel Rubin	Mass.
195	Industrial Bankers of Chelsea, Inc.	445 Broadway	Joseph W. Downes	Mass.
193	Chicopee Falls Security Corporation	CHICOPPEE 86 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers of Everett, Inc.	EVERETT 471 Broadway	Thomas E. Campbell	Mass.
12	Liberty Loan & Realty Co.	FALL RIVER 210 Thomas Street	Lorenzo E. Bergevon	Mass.
39	New England Equity Corporation	226 South Main Street	Joseph A. Brennan	Mass.
87	Luzo Corporation of America	26 Rodman Street	Alfredo N. Relvas	Mass.
118	Fall River Morris Plan Co.	156 Bank Street	Robert H. Chace	Mass.
174	Charles S. Graham Loan Co.	18 Bedford Street	Charles S. Graham	Mass.
220	Industrial Bankers of Fall River, Inc.	225 South Main Street	Frederick A. Brodeur	Mass.
	Eagle Finance Company	150 Second Street	Aaron T. Solotist	Mass.

Lic. No.	Name	Address	Agent	Inc.
32	New England Equity Corporation	FITCHBURG	Willard P. Hunnewell	Mass.
74	The M-A-C Plan, Inc.	9 Pritchard Street	Gardner W. Higgins	Mass.
85	Fitchburg Finance Corporation	805 Main Street	Abraham I. Rome	Mass.
95	Ideal Financing Association, Inc.	FRAMINGHAM	P. Albert Maguire	Mass.
173	Industrial Bankers of Framingham, Inc.	24 Union Avenue	George Q. Smith	Mass.
236	Public Finance Corporation	129 Concord Street	Albert I. Lander	Mass.
226	G. S. K. Finance Corporation	FRANKLIN	Garabed Kizirbohosian	Mass.
69	Osgood-Merrill, Inc.	GARDNER	Marcus E. Osgood	Mass.
89	Globe Discount & Finance Corporation	14 Main Street	Harry E. Gates	Mass.
161	Ideal Financing Association, Inc.	34 Pleasant Street	Wendell F. Hutchinson	Mass.
94	Greenfield Loan & Acceptance Corporation	GREENFIELD	Edward G. Acker	Mass.
146	Industrial Bankers of Greenfield, Inc.	278 Main Street	Frank T. Deery	Mass.
153	Guaranty Loan Plan, Inc.	158 Main Street	Donald R. Martin	Mass.
14	The Haverhill Morris Plan Co.	HAVERHILL	Henry N. Bean	Mass.
105	Industrial Bankers of Haverhill, Inc.	214 Merrimack Street	C. Frank Reardon	Mass.
228	First Citizens Bankers Corporation	43 Merrimack Street	Charles P. Comerford	Mass.
40	Industrial Bankers of Massachusetts, Inc.	HOLYOKE	Clyde W. Record	Mass.
92	The Morris Plan Co. of Holyoke	56 Suffolk Street	Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	271 Maple Street	Harry Frazier	Mass.
111	Service Mortgage Corporation	316 High Street	John Zielinski	Mass.
121	New Bedford Acceptance Corporation	HYANNIS	David M. Goodman	Mass.
19	New England Equity Corporation	LAWRENCE	William A. Farrell	Mass.
21	The Lawrence Morris Plan Co.	499 Essex Street	J. Rodney Ball	Mass.
147	Industrial Bankers of Lawrence, Inc.	204 Essex Street	George E. Holdsworth	Mass.
157	Lawrence Acceptance Corporation	301 Essex Street	G. Elmer Johnson	Mass.
179	First Citizens Bankers Corporation	414 Essex Street	Charles J. Comerford	Mass.
225	Industrial Credit Corporation	316 Essex Street	Henry R. Bailey	Mass.
148	Industrial Bankers of Leominster, Inc.	LEOMINSTER	T. D. Gotshall, Jr.	Mass.
9	Mutual Industrial Service	LOWELL	John D. Roche	Mass.
50	Citizens Finance Company	33 Prescott Street	Frederick P. Comerford	Mass.
55	New England Equity Corporation	145 Merrimack Street	Edward R. Newhall	Mass.
78	Grace L. Hoyt	24 Merrimack Street	Grace L. Hoyt	Mass.
		226 Merrimack Street		

106 The Lowell Morris Plan Co.
 149 Industrial Bankers of Lowell, Inc.
 170 Lowell Acceptance Corporation
 208 Industrial Credit Corporation of New England

16 The Lynn Morris Plan Company
 29 Essex Loan Trust
 48 People's Loan Company
 76 Lynn Remedial Loan Society
 122 Industrial Bankers of Lynn, Inc.
 198 Industrial Credit Corporation of Lynn
 230 Continental Loan Corporation

42 The Malden Morris Plan Company
 72 Ideal Financing Association, Inc.
 107 Industrial Bankers of Malden, Inc.
 177 National Loan Society
 227 State Loan Company

165 New England Equity Corporation

199 Industrial Bankers of Medford, Inc.

110 Milford Finance Corporation
 131 Public Finance Corporation
 140 Berard Loan Co., Inc.
 207 Industrial Bankers of Milford, Inc.

189 G. S. K. Finance Corporation

26 Luzo Corporation of America
 44 New England Equity Corporation
 46 Community Plan, Inc.
 58 True Friend Trust
 100 American Loan Society
 102 The New Bedford Morris Plan Co.
 163 Industrial Bankers of New Bedford, Inc.
 233 Colonial Loan Company
 237 Auto Owners Finance Co., Inc.

150 Industrial Bankers of Newburyport, Inc.

155 Prudential Financial Corporation
 201 Industrial Bankers of Newton, Inc.

15 Kearney Square
 175 Central Street
 190 Market Street
 8 Merrimack Street

LYNN

465 Washington Street
 176 Liberty Street
 113 Munroe Street
 23 Central Avenue
 23 Central Avenue
 25 Central Square
 85 Lawton Avenue

MALDEN

365 Main Street
 6 Pleasant Street
 110 Pleasant Street
 1 Salem Street
 9 Pleasant Street

MARLBOROUGH

186 Main Street

MEDFORD

11 Riverside Avenue

MILFORD

204 Main Street
 129 Main Street
 188 Main Street
 189 Main Street

MILBURY
 2 South Main Street

NEW BEDFORD

139 Rivet Street
 222 Union Street
 758 Purchase Street
 305 Rivet Street
 96 William Street
 56 Spring Street
 239 Union Street
 1430 Acushnet Avenue
 1150 Purchase Street

NEWBURYPORT

65 State Street

NEWTON

392 Centre Street
 313 Washington Street

Mass.
 Mass.
 Mass.
 Mass.

John H. Murphy
 Carl H. Munn
 John J. Hogan
 Mason I. Ingram

Mass.

Philip E. Bessom
 Michael R. Connolly
 Jack S. Sessen
 Arthur J. Northrup
 Perley E. Knight
 Richard F. Gair
 Albert E. Foy

Mass.
 Mass.
 Mass.
 Mass.

Mable H. Swift
 Hyman A. Parves
 William W. King
 Henry J. Carroll
 Archibald R. Philip

Mass.

William A. Bolsover

Mass.

Walter B. Hearne

Mass.
 Mass.
 Mass.

Michael Morganeli
 Edward Werber
 Frank Berardi
 C. Philip Greeley

Mass.

Zaray Kizirbohosian

Mass.
 Mass.
 Mass.
 Mass.
 Mass.
 Mass.
 Mass.

Manuel P. Rebello
 Adelard Sauve
 Irene Galligan
 Jayme Lopes
 Hervey Desormaux
 George T. Schuler
 Delbert B. Gray
 Joaquin Oliveira
 Richard G. Hanley

Mass.

Arnold T. Horsch

Mass.
 Mass.

Henry A. Lanctot
 Dexter F. Thomas

Lic. No.	Name	Address	Agent	Inc.
45	The Citizens Loan Company	NORTH ADAMS		
109	Berkshire Morris Plan Co.	2 West Main Street	Samuel Levenson	Mass.
151	Industrial Bankers of North Adams, Inc.	18 Bank Street	Charles K. Millard	Mass.
		11 State Street	Howard D. Brooks	
54	Ideal Financing Association, Inc.	NORTH ATTLEBOROUGH	William C. Meahan	Mass.
		61 North Washington Street		
35	Northampton Loan & Finance Co.	NORTHAMPTON	Samuel Michelman	Mass.
113	The M-A-C Plan, Inc.	26 Main Street	George H. Willard	Mass.
		25 Main Street		
30	Norwood Norris Plan Co.	NORWOOD	Walter F. Foss	Mass.
158	Ideal Financing Association, Inc.	675 Washington Street	Edward L. Flynn	Mass.
		681 Washington Street		
4	Federal Loan Company	PITTSFIELD	Abraham M. Michelman	Mass.
27	The Berkshire Morris Plan Co.	235 North Street	S. John O'Herron	Mass.
52	Pittsfield Loan & Finance Co.	36 Fenn Street	Leon Rosenberg	Mass.
88	Industrial Bankers of Pittsfield, Inc.	125 North Street	William Deignan	Mass.
185	The M-A-C Plan, Inc.	74 North Street	Anna E. Moriarty	Mass.
		60 South Street		
203	Industrial Bankers of Plymouth, Inc.	PLYMOUTH	Alexander G. Howie	Mass.
		56a Main Street		
23	The Morris Plan	QUINCY	LeRoy Guibord	Mass.
116	Ideal Financing Association, Inc.	27 Temple Street	William E. O'Brien	Mass.
136	Industrial Bankers of Quincy, Inc.	4 Washington Street	Eugene F. Hurd	Mass.
169	Prudential Financial Corporation	1400 Hancock Street	Charles A. Noll	Mass.
		1426 Hancock Street		
15	The Salem Morris Plan Co.	SALEM	Albert W. Chisholm	Mass.
86	James F. Crowley	35 New Derby Street	James F. Crowley	
134	Puritan Loan Company	237 Essex Street	Ford & Page	Mass.
137	Industrial Bankers of Salem, Inc.	221 Essex Street	L. E. Savage	Mass.
232	Essex County Acceptance Corporation	64 Washington Street	Harry S. Gilcrest	Mass.
		35 New Derby Street		
33	Industrial Bankers of Middlesex, Inc., Somerville Branch	SOMERVILLE	William H. Hearne, Jr.	Mass.
211	State Loan Company	90 Dover Street	Thomas M. Palmer	Mass.
		247 Elm Street		
187	Ideal Financing Association, Inc.	SOUTHBURIDGE	Alfred L. Morrison	Mass.
		255 Main Street		
43	Merchants Acceptance Corporation	SPRINGFIELD	John J. Gilligan	Mass.
59	Douglas Realty & Loan Co.	164 Bridge Street	Alford H. Tavernier	Mass.
60	The New Method Loan Co.	1587 Main Street	M. A. Drenan	Mass.
73	Industrial Bankers of Springfield, Inc.	1562 Main Street	Conrad C. Legare	Mass.
77	Springfield Finance Company, Inc.	1618 Main Street	Chester W. Brown	Mass.
		1456 Main Street		

98	New England Equity Corporation	1421 Main Street	Wilfred R. Breck	Mass.
101	Ideal Financing Association, Inc.	1490 Main Street	Robert H. Sheridan	Mass.
114	Mutual Industrial Service	115 State Street	Morey Borlen	Mass.
120	The Morris Plan Co. of Springfield	48 Vernon Street	Russell C. Sayre	Mass.
125	Industrial Loan Company	1456 Main Street	James W. Prairie	Mass.
212	Guaranty Loan Plan	95 State Street	Frederick J. Schwarz	Mass.
222	First Personal Bankers, Inc.	50 New Dwight Street	Schuyler B. Eddy	Mass.
TAUNTON				
20	The Taunton Morris Plan Company	9 Winthrop Street	Harrison W. George	Mass.
67	Taunton Loan Company	28 Broadway	Joaquin J. Ferreira	Mass.
81	New England Equity Corporation	59 Main Street	James F. Seavars	Mass.
138	Industrial Bankers of Taunton, Inc.	1 Broadway	Harry E. Lightcap	Mass.
182	G.S.K. Finance Corporation	9 Main Street	George M. Kurzon	Mass.
UXBRIDGE				
229	Ideal Financing Association, Inc.	461 Main Street	Francis H. Goodhue	Mass.
WAKEFIELD				
123	Ideal Financing Association, Inc.	353 Moody Street	William F. Heath	Mass.
135	Industrial Bankers of Waltham, Inc.	371 Moody Street	Leon E. Clark, Jr.	Mass.
WEBSTER				
164	Industrial Bankers of Webster, Inc.	224 Main Street	Frank H. Potter	Mass.
WESTFIELD				
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran	Mass.
112	Home Finance Corporation	80 Elm Street	Charles A. Hickson	Mass.
127	G. S. K. Finance Corporation	85 Church Street	George M. Kurzon	Mass.
WHITINSVILLE				
WOBURN				
205	Industrial Bankers of Woburn, Inc.	416 Main Street	Albert E. Curtis	Mass.
WORCESTER				
*3	Worcester Collateral Loan Association	390 Main Street	John W. Litchfield	Mass.
13	Ideal Financing Association, Inc.	418 Main Street	Alfred F. Wilmouth	Mass.
34	Italian Finance Company	157 Shrewsbury Street	Pompeo Ermilio	Mass.
68	American Loan Society, Inc.	507 Main Street	Francis J. Noonan	Mass.
90	The Worcester Morris Plan Co.	30 Franklin Street	Horace D. McCowan	Mass.
115	Industrial Bankers of Worcester County	32 Franklin Street	Edward F. Connolly	Mass.
119	The M-A-C Plan, Inc.	294 Main Street	Charles T. MacDermott	Mass.
143	C.T. Sherer Co., Branch Worcester Morris Plan Co.	50 Front Street	William S. Keeler	Mass.
168	Farmers Finance Corporation	390 Main Street	Harris Grace	Mass.
210	The New Method Loan Co.	544 Main Street	Raymond E. Kittredge	Mass.
213	Malone Finance & Acceptance Corporation	32 Franklin Street	James M. Donahue	Mass.
219	Commercial Acceptance Corporation	2 Foster Street	Paul E. Soulliere	Mass.
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore	Mass.
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.	Mass.
* Chartered Companies				

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1933

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

ARTHUR GUY
COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 138, State House, Boston.

To the Commissioner of Banks.

Sir:—In compliance with the provisions of General Laws, Chapter 140, Section 98, the annual report of the Supervisor of Loan Agencies for the license year October 1, 1932 to September 30, 1933, inclusive, is submitted herewith.

In this Commonwealth, under General Laws, Chapter 140, Sections 96-114, those engaging in the business of making loans in the amount of three hundred dollars or less must be licensed and the business regulated by supervision, where the expense to the borrower exceeds in the aggregate an amount equivalent to one per cent per month, computed on unpaid balances, on the amount actually received by the borrower.

Besides the 214 licensed lenders (including the business of loans of \$300 and less by twenty-two so-called "Morris Plan" companies), there are three companies which have received their charters to engage in this business directly from the Legislature and, therefore, are not licensed, but their business is under the supervision of this Bureau in compliance with General Laws, Chapter 140, Section 114.

In compliance with the statutory requirements, every loan agency previously licensed that wishes to continue business, must reapply each year and qualify for a new license. These licenses all terminate annually on September thirtieth. For the year ended September 30, 1933 there were but 214 licenses issued, and fourteen licensed lenders started liquidating their business. For the preceding year 225 licenses were issued, and 217 were issued for the year ended September 30, 1931. Twenty-one lenders licensed in 1932 did not apply for a license for 1933; one of these would not have been permitted to apply, inasmuch as the license was suspended for improper practices. Ten licenses were issued to concerns not previously licensed. One lender had previously been licensed in Osterville and did not apply for that location but was permitted to transfer the office to Hyannis.

There were fewer applications for licenses this year. The Supervisor found it necessary to act unfavorably on applications presented in several instances. Those licensed have made fewer loans and there has been a smaller average percentage of profit than was the case in either 1931 or 1932. Analysis of these facts and the statistics would indicate that the business is not so attractive to capital, nor so profitable as it may have been in normal times and under more stable conditions.

Abnormal business conditions have added greatly to the activities of the office of the Supervisor of Loan Agencies. While there have been few complaints in proportion to the volume of the licensed business, borrowers have constantly sought this Bureau for information and advice. Careful attention has been given to all problems of borrowers, necessitating much detail with these borrowers relative to their personal affairs; as a result there has been closer cooperation than ever before with the Supervisor, by the Boston Legal Aid Society, welfare organizations, Better Business Bureau and other mercantile and social agencies. These contacts have been very beneficial, not only to the borrower and to the organizations seeking information, but to the Bureau of Loan Agencies as well, as there has developed an interest in the social as well as the financial problems of the borrowers.

The annual reports required by law from licensed lenders have been so drafted that, given as they are under penalty of perjury, the Supervisor of

Loan Agencies has been able to compile the figures which are submitted in this report. There was a decrease of 29,296 in the number of loans made in 1933 as against those made in the previous year. This decrease amounted to \$5,419,314.13. There were also decreases in the number and amount of loans made in 1932 as against those made in 1931. The total volume of supervised business in 1933 was 256,471 loans amounting to \$28,062,475.67.

Disregarding the Morris Plan companies, whose licensed business deals largely with co-maker notes, and the three chartered companies, which obtained their charters directly from the Legislature, there were only 108 cases where foreclosure proceedings were started by the remaining 185 licensed agencies, whose business is primarily a chattel mortgage business, and who made 130,664 loans principally on this type of security. Of this number 21 were foreclosures where the furniture was actually in use; 38 were foreclosures under the terms of the mortgage, but the furniture was not taken by the lender, and 49 were cases where the furniture was not in use, and was abandoned or released by the borrower. This very small percentage is largely due to forbearance on the part of the lenders and particularly those who are members of the Massachusetts Association of Personal Finance Companies. The members of this association agreed three years ago to foreclose only with the approval of the Supervisor, and are continuing to keep this agreement indefinitely.

The fact that the net earnings derived from the small loans business in Massachusetts for the license year 1931 were 6.78 per cent; for 1932 were 6.69 per cent; and for 1933 were 5.35 per cent; together with the fact that during these years there has been no amendment of the statutes which would operate to lower the maximum rate of charge, restrict advertising methods, or change the manner of supervision, would indicate that the Legislature has been of the opinion that, under present conditions, no further restriction of the small loans business is necessary.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

COMPOSITE STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1933

					Chartered Companies	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
<i>Assets and Liabilities</i>					3	22	192	217
<i>Assets Used and Useful in Small Loan Business</i>								
Number of Licensees	.	.	.	.
Cash	.	.	.	.	\$93,565.05	\$302,549.70	\$782,392.68	\$1,178,507.43
Loans Receivable of \$300 and less	.	.	.	.	2,654,531.49	3,068,478.86	13,754,948.88	19,477,959.23
Real Estate (Cost, less depreciation buildings)	.	.	.	.	118,749.13	44,368.67	52,811.96	215,929.76
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)	.	.	.	.	8,253.31	33,000.66	173,082.61	209,336.58
Deferred Charges	.	.	.	.	—	8,373.55	39,521.38	47,894.93
Organization Expense	.	.	.	.	1,350.86	833.33	642,563.48	644,747.67
Cost of Financing	.	.	.	.	—	—	1,394,330.56	1,394,330.56
Other Assets Used and Useful in the Business	.	.	.	.	8,441.75	733,993.92	963,434.63	1,705,870.30
Total Assets Used and Useful in Small Loan Business	.	.	.	.	\$2,879,891.59	\$4,191,598.69	\$17,803,086.18	\$24,874,576.46
All Assets Not Used in Small Loan Business	.	.	.	.	—	4,743,466.90	6,197,785.78	10,941,252.68
Total of all Assets	.	.	.	.	\$2,879,891.59	\$8,935,065.59	\$24,000,871.96	\$35,815,829.14
<i>Liabilities and Capital</i>								
Liabilities and Capital	.	.	.	.
Reserve for Licenses and Taxes	.	.	.	.	\$2,204,239.22	\$7,465,289.33	\$20,289,199.45	\$29,958,728.00
Reserve for Bad Debts	.	.	.	.	29,263.56	51,111.41	154,095.45	234,470.42
Other Reserves	.	.	.	.	10,373.79	145,930.12	389,648.46	545,952.37
Surplus	.	.	.	.	57,485.98	450,659.93	1,737,213.12	2,245,359.03
	.	.	.	.	578,529.04	822,074.80	1,430,715.48	2,831,319.32
Total Liabilities and Capital	.	.	.	.	\$2,879,891.59	\$8,935,065.59	\$24,000,871.96	\$35,815,829.14

COMPOSITE STATEMENT OF PROFIT AND LOSS

SEPTEMBER 30, 1933

	Chartered Companies	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees	3	22	192	217
<i>Gross Earnings Derived from Small Loan Business</i>				
Charges on Loans of \$300 and less	\$324,176.39	\$360,160.90	\$4,109,858.26	\$4,794,195.55
Fees on Loans of \$300 and less	24,423.75	109,707.06	321.19	134,452.00
Interest on Bank Balances	293.86	3,127.53	4,776.44	8,197.83
Collections on Accounts previously charged off	148.11	9,730.42	22,427.88	32,306.41
Other Income Derived from Small Loan Business	7,397.75	47,238.00	13,558.78	68,194.53
Total Gross Earnings Derived from Small Loan Business	\$356,439.86	\$529,963.91	\$4,150,942.55	\$5,037,346.32
<i>Expenses of Conducting Small Loan Business</i>				
Rent	\$4,679.17	\$40,987.47	\$154,233.01	\$208,899.65
Salaries of Officers	25,326.74	99,098.21	338,760.04	463,184.99
Salaries and Wages (Excluding Officers' Salaries)	51,954.31	102,571.98	698,673.40	753,199.69
Printing and Stationery	1,909.23	10,582.56	36,778.86	49,270.65
Postage and Express	1,715.84	13,066.33	43,577.71	58,359.88
Depreciation of Furniture, Fixtures and Equipment	2,654.92	6,835.38	30,096.83	39,587.13
Recording Fees	2,071.20	364.21	18,350.26	20,785.67
Telephone and Telegraph	894.59	6,774.37	38,704.17	46,373.13
Travel	691.66	2,114.14	74,426.06	77,231.86
Legal Fees and Disbursements	438.78	4,691.40	90,780.89	95,911.07
Auditing	1,795.00	3,525.96	155,045.34	160,366.30
Advertising	5,543.83	15,985.96	235,840.93	257,370.72
Insurance and Fidelity Bonds	1,897.79	8,994.08	37,082.12	47,903.99
Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss	11,082.63	32,904.24	474,530.38	518,607.25
Expense, Sundry	2,046.05	28,358.08	97,440.32	128,444.45
Other Expenses of Conducting Small Loan Business:				
Home Office Supervision	—	—	81,820.62	81,820.62
Bookkeeping and Corporation Services	—	—	39,570.58	39,570.58
Investigation	—	—	13,127.20	13,127.20
Sundry	1,583.38	21,325.57	32,833.23	55,742.18
Licenses	21,920.63	1,935.46	22,146.58	24,082.04
State and Local Taxes	22,661.81	11,431.39	79,688.15	113,040.17
Federal Taxes	—	9,016.36	196,328.65	228,006.32
Total Operating Expenses	\$161,397.56	\$429,653.16	\$2,890,135.33	\$3,481,186.04
Net Operating Profit from Small Loan Business	\$195,042.30	\$100,310.76	\$1,260,807.22	\$1,556,160.28
Interest Paid	12,501.55	121,567.66	92,217.15	226,286.36
Total Net Profit	\$182,540.75	\$21,256.90*	\$1,168,590.07	\$1,329,873.92

* Deficit.

STATISTICS

THE CHARTERED COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Chartered Companies (3)	\$2,879,891.59	\$4,168,907.53	\$2,654,531.49	\$356,439.86	\$173,899.11	\$182,540.75

LICENSED MORRIS PLAN COMPANIES

Morris Plan Companies (22)	\$4,191,598.69	\$5,669,938.60	\$3,068,478.86	\$529,963.91	\$551,220.81	\$21,256.90*
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OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population						
10,000 and less	\$138,297.83	\$69,195.20	\$100,312.82	\$29,306.35	\$18,215.48	\$4,090.87
10,000 to 30,000	2,777,818.45	2,870,622.82	2,037,473.60	631,176.94	438,814.51	192,362.33
30,000 to 50,000	2,586,552.53	2,726,615.24	1,869,512.00	588,077.64	381,898.07	201,179.57
50,000 to 80,000	2,024,591.87	1,946,687.97	1,552,308.20	466,140.07	300,492.50	165,647.57
80,000 to 100,000	397,391.15	446,598.98	306,965.72	97,026.78	62,241.97	34,784.31
Over 100,000	9,878,434.35	10,163,909.33	7,888,376.54	2,351,214.77	1,780,689.55	570,521.92
Total	\$17,803,086.18	\$18,923,629.54	\$13,754,948.88	\$4,150,942.55	\$2,982,352.48	\$1,168,590.07

SUMMARY

Chartered Companies	\$2,879,891.59	\$4,168,907.53	\$2,654,531.49	\$356,439.86	\$173,899.11	\$182,540.75
Morris Plan Companies	4,191,598.69	5,669,938.60	3,068,478.86	529,963.91	551,220.81	21,256.90*
Other Licensed Lenders	17,803,086.18	18,223,629.54	13,754,948.88	4,150,942.55	2,982,352.48	1,168,590.07
Grand Total	\$24,874,576.46	\$28,062,475.67	\$19,477,959.23	\$5,037,346.32	\$3,707,472.40	\$1,329,573.92

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE LICENSE YEARS

	1929		1930		1931		1932		1933	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Chartered Companies	78,513	\$4,638,749.04	82,650	\$4,959,296.55	82,475	\$4,904,396.34	87,411	\$4,593,876.80	83,509	\$4,168,907.53
Morris Plan Companies	53,203	8,418,404.24	53,108	8,046,089.55	50,095	7,535,002.45	45,956	6,841,976.74	39,697	5,669,938.39
Other Licensed Lenders	102,931	15,473,503.97	133,708	20,281,636.81	159,022	23,550,060.75	152,400	22,045,936.46	183,265	18,223,629.54
Total	234,647	\$28,530,657.25	269,466	\$33,287,022.91	291,592	\$36,289,459.54	285,767	\$33,481,789.80	256,471	\$28,062,475.67

*Deficit

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1934:

Lic. No.	Name	Address	Agent	Inc.
*1	Collateral Loan Company	BOSTON		
*2	Workmen's Loan Association	75 Cornhill	Thomas J. Reid	Mass.
5	Nestor-Hall Company	1 Beacon Street	Conrad J. Nelson	Mass.
6	Hub Loan Company	7 Water Street	Allis S. Olsen	Mass.
8	S. R. Briggs Company	262 Washington Street	Blanche J. Fisher	So. Dakota
10	E. M. Blunt Company	180 Washington Street	Harry A. Preble	Mass.
11	Kilby Investment Company	227 School Street	Clinton E. French	Mass.
17	Columbia Loan Company	453 Washington Street	James F. Connelly	Mass.
18	Atlas Investment Company	333 Washington Street	Arthur A. Blunt	Mass.
22	Industrial Bankers of Suffolk, Inc.	78 Tremont Street	Joseph Libby	Mass.
23	American Finance Corporation	31 St. James Avenue	Arthur J. Schaller	Mass.
24	Van Dam Loan Company, Inc.	515 Washington Street	Rubin Epstein	Mass.
25	Boston Note Brokerage Company	161 Devonshire Street	Abraham Greenman	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Frank Archibald	Mass.
37	Capital Finance Corporation	148 State Street	Arthur A. Milgroom	Mass.
38	Lincoln Finance Corporation	128 London St., East Boston	Herbert S. Rabinovitz	Mass.
47	Savoy Finance Company	308 Boylston Street	Jennie Scarnici	Mass.
49	The Italian Loan Association, Inc.	18 Tremont Street	Mario Caliri	Mass.
51	Triceste Association, Inc.	193 Hanover Street	Charles Rizzo	Mass.
53	Charles S. Beatty Company	7 Water Street	Frances E. Rizzo	Mass.
56	The Morris Plan at the Timothy Smith Store	2267 Washington St. Roxbury	Newton C. Burnett	Mass.
57	New England Equity Corporation	453 Washington Street	Nicholas Murphy	Mass.
61	Acme Finance Company	44 Bromfield Street	Fred S. Specht	Mass.
62	The Boston Morris Plan Company	209 Washington Street	Frank M. Cronin	Mass.
64	Citizens Finance Co. of Boston	705 Beacon Street	F. Earl Wallace	Mass.
65	Pilgrim Acceptance Corporation	24 School Street	Richard E. Bourdon	Mass.
66	Industrial Bankers of Dorchester, Inc.	761 Dudley St., Dorchester	Hymen J. Levensohn	Mass.
69	Fidelity Loan and Finance Corporation	457 Stuart Street	David Waxler	Mass.
70	Atlantic Loan Company, Inc.	82 Webster St., East Boston	Michael Nocito	Mass.
82	National Loan Society of Boston, Inc.	24 School Street	Austin R. Bull	Mass.
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden	Mass.
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding	Mass.
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford	Mass.
103	Atlas Finance Corporation	2 Park Square	William P. Morrissey	Mass.
124	Employees Finance Company	111 Summer Street	Louis I. Fleischman	Mass.
128	Hub Finance Company	600 Washington Street	John A. Carver	Mass.
129	International Security Company	10 Tremont Street	Josiah Bon	Mass.
132	Tremont Finance Company	89 State Street	Isadore Kliman	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	Charles O. Vine	Mass.
144	W. J. Foley, Inc.	27 School Street	James A. Foley	Mass.
145	State Loan Company	619 Washington Street	H. B. Budding, Jr.	Mass.
152	Colonial Budget Plan, Inc.	333 Washington Street	Dexter F. Thomas	Mass.
178	Simco Finance Corporation	11 Beacon Street	Walter J. Waldron	Mass.
183	Malone Finance & Acceptance Corporation	20 Providence Street	James F. Malone	Mass.
184	Ideal Financing Association, Inc.	1243 River St., Hyde Park	William E. O'Brien	Mass.

Lic. No.	Name	Address	Agent	Inc.
<i>BOSTON—Continued</i>				
186	Realty Investment Company	275 Washington Street	William I. Cohen	Mass.
191	Metropolitan Finance Corporation	27 State Street	Bernard W. Marcus	Mass.
192	Firmen's Finance Company, Inc.	294 Washington Street	John F. Looney	Mass.
202	Household Finance Corp'n. of Massachusetts	59 Temple Place	W. G. Tibbitts	Mass.
204	Household Bankers of Massachusetts, Inc.	765 South St., Roslindale	Walter A. Seavey	Mass.
214	Auto Owners Finance Company, Inc.	20 Columbus Avenue	Robert T. Fitzgerald	Mass.
216	Conservative Financing Service	55 Temple Place	Fred H. Rosenmund	Mass.
218	Ideal Financing Association, Inc.	119 Poplar St., Roslindale	A. Howard Payne	Mass.
231	Household Finance Corp'n. of Massachusetts	110 Tremont Street	I. Grant Kaufman	Mass.
233	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson	Mass.
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin	Mass.
238	Coleman Finance Company, Inc.	141 Milk Street	Jerome Suvalle	Mass.
188	People's Finance Company	ARLINGTON 455 Massachusetts Avenue	James F. Cronan	Mass.
162	Ideal Financing Association, Inc.	ATHOL 415 Main Street	Wendell F. Hutchinson	Mass.
130	Ideal Financing Association, Inc.	ATTLEBORO 7 Park Street	Bernard T. Maloney	Mass.
159	Industrial Bankers of Massachusetts, Inc.	6 Railroad Avenue	William T. Eld	Mass.
181	Industrial Bankers of Massachusetts, Inc.	BEVERLY 222 Cabot Street	Otho N. Record	Mass.
93	The Brockton Morris Plan Company	BROCKTON 27 Belmont Street	Henry S. Keith	Mass.
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley	Mass.
133	Industrial Bankers of Massachusetts, Inc.	196 Main Street	John C. Henry	Mass.
70	M. G. Bradfield	BROOKLINE 114 Pleasant Street	M. G. Bradfield	—
160	Industrial Bankers of Massachusetts, Inc.	269 Harvard Street	Bernard A. Borgerson	Mass.
71	Industrial Bankers of Middlesex, Inc.	CAMBRIDGE 552 Massachusetts Avenue	Robert S. Kreps	Mass.
80	The Morris Plan	678 Massachusetts Avenue	Thomas R. Shea	Mass.
117	National Loan Society of Cambridge, Inc.	689 Massachusetts Avenue	William E. Norton	Mass.
91	The Chelsea Morris Plan Company	CHPELSEA 409 Broadway	Albert B. Powers	Mass.
175	Liberty Loan & Finance Company	259 Broadway	Samuel Rubin	—
195	Industrial Bankers of Massachusetts, Inc.	417 Broadway	Joseph W. Downes	Mass.
193	Chicopee Falls Security Corporation	CHICOPEE 90 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers of Massachusetts, Inc.	EVERETT 471 Broadway	Thomas E. Campbell	Mass.
12	Liberty Loan & Realty Company, Inc.	FALL RIVER 210 Thomas Street	Lorenzo E. Bergeron	Mass.
28	New England Equity Corporation	226 South Main Street	Joseph A. Brennan	Mass.

39	Luzo Corporation of America	26	Rodman Street	Alfredo N. Relvas	Mass.
87	The Fall River Morris Plan Company	156	Bank Street	Robert H. Chace	Mass.
118	Charles S. Graham Loan Company	18	Bedford Street	Charles S. Graham	Mass.
174	Industrial Bankers of Massachusetts, Inc.	225	South Main Street	Harold A. Jewell	Mass.
220	Eagle Finance Company	150	Second Street	Jacob Dondis	Mass.
32	New England Equity Corporation	FITCHBURG			
74	The M-A-C Plan, Inc.	717	Main Street	Willard P. Hunnewell	Mass.
85	Fitchburg Finance Corporation	805	Main Street	Gardner W. Higgins	Mass.
		759	Main Street	Abraham I. Rome	Mass.
95	Ideal Financing Association, Inc.	FRAMINGHAM			
178	Industrial Bankers of Massachusetts, Inc.	24	Union Avenue	Edward L. Flynn	Mass.
236	Public Finance Corporation	129	Concord Street	George O. Smith	Mass.
		109	Concord Street	Edward Werber	Mass.
226	G. S. K. Finance Corporation	FRANKLIN			
		9	East Central St.	Garabed Kizirbohosian	Mass.
89	Globe Discount & Finance Corporation	GARDNER			
161	Ideal Financing Association, Inc.	34	Pleasant Street	Harry E. Gates	Mass.
		Corner Pleasant and Parker Streets		Wendell F. Hutchinson	Mass.
94	Greenfield Loan & Acceptance Corporation	GREENFIELD			
146	Industrial Bankers of Massachusetts, Inc.	278	Main Street	Edward G. Acker	Mass.
153	Guaranty Loan Plan, Inc.	236	Main Street	Frank T. Deery	Mass.
		278	Main Street	Donald R. Martin	Mass.
14	The Haverhill Morris Plan Company	HAVERHILL			
105	Industrial Bankers of Massachusetts, Inc.	214	Merrimack Street	Henry N. Bean	Mass.
228	First Citizens Bankers Corporation	54	Merrimack Street	C. Frank Reardon	Mass.
		43	Merrimack Street	Charles J. Comerford	Mass.
40	Industrial Bankers of Massachusetts, Inc.	HOLYOKE			
92	The Morris Plan Company of Holyoke	560	Dwight Street	Clyde W. Record	Mass.
96	Merchants Acceptance Corporation	271	Maple Street	Frederick S. Webber	Mass.
111	Service Mortgage Corporation	316	High Street	Harry Frazier	Mass.
		264	Maple Street	John Zielinski	Mass.
19	New England Equity Corporation	LAWRENCE			
21	The Lawrence Morris Plan Company	499	Essex Street	Rosario St. Laurent	Mass.
84	Bay State Investors	204	Essex Street	J. Rodney Ball	Mass.
147	Industrial Bankers of Massachusetts, Inc.	301	Essex Street	Michael A. Flanagan	Mass.
157	Lawrence Acceptance Corporation	301	Essex Street	George E. Holdsworth	Mass.
179	First Citizens Bankers Corporation	301	Essex Street	G. Elmer Johnson	Mass.
225	Industrial Credit Corp'n. of Lawrence	316	Essex Street	Charles J. Comerford	Mass.
		477	Essex Street	Henry R. Bailey	Mass.
148	Industrial Bankers of Massachusetts, Inc.	LEOMINSTER			
		31	Mechanic Street	T. D. Gotshall, Jr.	Mass.
50	Citizens Finance Company of Lowell, Inc.	LOWELL			
55	New England Equity Corporation	145	Merrimack Street	Frederick P. Comerford	Mass.
78	Grace L. Hoyt	24	Merrimack Street	Edward R. Newhall	Mass.
108	The Lowell Morris Plan Company	226	Merrimack Street	Grace L. Hoyt	Mass.
		15	Kearney Square	John H. Murphy	Mass.

Lic. No.	Name	Address	Agent	Inc.
<i>LOWELL—Continued</i>				
170	Industrial Bankers of Massachusetts, Inc.	175 Central Street	Carl H. Munn	Mass.
179	Lowell Acceptance Corporation	19 Market Street	John J. Hogan	Mass.
208	Industrial Credit Corp'n. of New England	8 Merrimack Street	Mason I. Ingram	Mass.
<i>LYNN</i>				
16	The Lynn Morris Plan Company	465 Washington Street	Philip E. Besson	Mass.
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly	—
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin	Mass.
48	People's Loan Company	113 Munroe Street	Jack S. Sessen	—
76	Lynn Remedial Loan Society	23 Central Avenue	Edward F. Fiedler	Mass.
122	Industrial Bankers of Lynn, Inc.	23 Central Avenue	Perley E. Knight	Mass.
198	Industrial Credit Corp'n. of Lynn	25 Central Square	Richard F. Gair	Mass.
230	Continental Loan Corporation	85 Lawton Avenue	Albert E. Foy	Mass.
<i>MALDEN</i>				
42	The Malden Morris Plan Company	365 Main Street	Mable H. Swift	Mass.
72	Ideal Financing Association, Inc.	6 Pleasant Street	Hymen A. Parnes	Mass.
107	Industrial Bankers of Massachusetts, Inc.	110 Pleasant Street	William W. King	Mass.
177	National Loan Society of Malden, Inc.	1 Salem Street	Henry L. Carroll	Mass.
227	State Loan Company	9 Pleasant Street	Archibald R. Philip	Mass.
<i>MARLBOROUGH</i>				
165	New England Equity Corporation	186 Main Street	William A. Bolsover	Mass.
<i>MEDFORD</i>				
199	Industrial Bankers of Massachusetts, Inc.	11 Riverside Avenue	Walter B. Hearne	Mass.
<i>MILFORD</i>				
110	Milford Finance Corporation	204 Main Street	Michael Morganelli	Mass.
131	Public Finance Corporation	129 Main Street	Edward Werber	Mass.
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi	Mass.
207	Industrial Bankers of Massachusetts, Inc.	197 Main Street	Cyrus P. Greeley	Mass.
<i>NEW BEDFORD</i>				
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello	Mass.
44	New England Equity Corporation	222 Union Street	John A. Casper	Mass.
46	Community Plan, Inc.	758 Purchase Street	Irene J. Galligan	Mass.
58	True Friend Trust	305 Rivet Street	Jayme Lopes	Mass.
100	American Loan Society, Inc.	96 William Street	Hervey J. Desormaux	Mass.
102	The New Bedford Morris Plan Company	103 William Street	George T. Schuler	Mass.
121	New Bedford Acceptance Corporation	227 Union Street	David M. Goodman	Mass.
163	Industrial Bankers of Massachusetts, Inc.	259 Union Street	Delbert B. Gray	Mass.
233	Colonial Loan Company	1454 Acushnet Avenue	Joachim P. Oliveira	Mass.
237	Auto Owners Finance Company, Inc.	1150 Purchase Street	Max H. Susman	Mass.
<i>NEWBURYPORT</i>				
150	Industrial Bankers of Massachusetts, Inc.	65 State Street	Arnold T. Horsch	Mass.
<i>NEWTON</i>				
155	Prudential Financial Corporation	392 Centre Street	Henry A. Lancrot	Mass.
201	Industrial Bankers of Massachusetts, Inc.	313 Washington Street	Leo E. Noel	Mass.
<i>NORTH ADAMS</i>				
45	The Citizens Loan Company	2 West Main Street	Samuel Levenson	—

109	Berkshire Morris Plan Company	18 Bank Street	Spence C. Babbitt	Mass.
151	Industrial Bankers of Massachusetts, Inc.	11 State Street	Dudley B. Woodard	Mass.
54	Ideal Financing Association, Inc.	NORTH ATTLEBOROUGH 61 North Washington Street	Edward F. Smith	Mass.
35	Northampton Loan & Finance Company	NORTHAMPTON 26 Main Street	Samuel Michelman	Mass.
118	The M-A-C Plan, Inc.	25 Main Street	George H. Willard	Mass.
30	Norwood Morris Plan Company	NORWOOD 675 Washington Street	Carroll H. Woods	Mass.
168	Ideal Financing Association, Inc.	681 Washington Street	Edward J. Fay	Mass.
4	Federal Loan Company of Pittsfield, Inc.	PITTSFIELD 235 North Street	Abraham M. Michelman	Mass.
27	The Berkshire Morris Plan Company	36 Fenn Street	S. John O'Herron	Mass.
52	Pittsfield Loan & Finance Company, Inc.	125 North Street	Harold Rosenberg	Mass.
88	Industrial Bankers of Massachusetts, Inc.	74 North Street	William H. Deignan	Mass.
185	The M-A-C Plan, Inc.	60 South Street	Anna E. Moriarty	Mass.
235	Berkshire Acceptance Corporation	74 North Street	Roger B. Frost	Mass.
203	Industrial Bankers of Massachusetts, Inc.	PLYMOUTH 56a Main Street	Robert Davison	Mass.
116	Ideal Financing Association, Inc.	QUINCY 4 Washington Street	P. Albert Maguire	Mass.
136	Industrial Bankers of Massachusetts, Inc.	1400 Hancock Street	Alexander G. Howie	Mass.
169	Prudential Financial Corporation	1426 Hancock Street	Charles A. Noll	Mass.
15	The Salem Morris Plan Company	SALEM 35 New Derby Street	Albert W. Chisholm	Mass.
75	New England Equity Corporation	254 Essex Street	Frank A. McNulty	Mass.
86	James F. Crowley	237 Essex Street	James F. Crowley	—
134	Puritan Loan Company of Salem	221 Essex Street	Ford & Page	—
137	Industrial Bankers of Massachusetts, Inc.	64 Washington Street	Leroy E. Savage	Mass.
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest	Mass.
33	Industrial Bankers of Middlesex, Inc.	SOMERVILLE 130 Dover Street	William H. Hearne, Jr.	Mass.
211	State Loan Company	247 Elm Street	Thomas M. Palmer	Mass.
187	Ideal Financing Association, Inc.	SOUTHBIDGE 255 Main Street	Alfred L. Morrison	Mass.
43	Merchants Acceptance Corporation	SPRINGFIELD 164 Bridge Street	John J. Gilligan	Mass.
59	Douglas Realty & Loan Co., Inc.	1597 Main Street	Alford H. Tavernier	Mass.
60	The New Method Loan Company	1562 Main Street	May A. Drennan	Mass.
78	Industrial Bankers of Springfield, Inc.	1618 Main Street	Harold C. Hammerstrom	Mass.
77	Springfield Finance Company, Inc.	1456 Main Street	Chester W. Brown	Mass.
98	New England Equity Corporation	1537 Main Street	Joseph X. Mullin	Mass.
101	Ideal Financing Association, Inc.	1490 Main Street	Robert H. Sheridan	Mass.
114	Mutual Industrial Service of Springfield	95 State Street	G. Sherman Wildasin	Mass.
120	The Morris Plan Co. of Springfield	48 Vernon Street	Russell C. Sayre	Mass.
125	Industrial Loan Company of Springfield	1456 Main Street	James W. Prairie	Mass.
139	Household Finance Corp n. of Massachusetts	1387 Main Street	R. H. Fuss	Mass.

Lic. No.	Name	Address	Agent	Inc.
<i>SPRINGFIELD—Continued</i>				
190	Domestic Finance Corporation	1252 Main Street	Joseph B. Cowett	Mass.
212	Guaranty Loan Plan, Inc.	95 State Street	Frederick J. Schwarz	Mass.
222	First Personal Bankers, Inc.	50 New Dwight St.	Walter R. Orell	Mass.
<i>TAUNTON</i>				
20	The Taunton Morris Plan Company	9 Winthrop Street	Harrison W. George	Mass.
67	Taunton Loan Company	28 Broadway	Joaquin J. Ferreira	Mass.
81	New England Equity Corporation	57 Main Street	James F. Searares	Mass.
138	Industrial Bankers of Massachusetts, Inc.	1 Broadway	J. C. Cote	Mass.
<i>UXBRIDGE</i>				
182	G. S. K. Finance Corporation	9 Main Street	George M. Kurzon	Mass.
<i>WAKEFIELD</i>				
229	Ideal Financing Association, Inc.	461 Main Street	Francis H. Goodhue	Mass.
<i>WALTHAM</i>				
123	Ideal Financing Association, Inc.	353 Moody Street	William F. Heath	Mass.
135	Industrial Bankers of Massachusetts, Inc.	371 Moody Street	Leon E. Clark, Jr.	Mass.
<i>WEBSTER</i>				
164	Industrial Bankers of Massachusetts, Inc.	224 Main Street	Frank H. Potter	Mass.
<i>WESTFIELD</i>				
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran	Mass.
112	Home Finance Corporation	80 Elm Street	Charles A. Hickson	Mass.
<i>WHITINSVILLE</i>				
127	G. S. K. Finance Corporation	85 Church Street	George M. Kurzon	Mass.
<i>WINCHENDON</i>				
31	Industrial Bankers of Massachusetts, Inc.	89 Central Street	Conrad C. Legare	Mass.
<i>WOBURN</i>				
205	Industrial Bankers of Massachusetts, Inc.	323 Main Street	Albert E. Curtis	Mass.
<i>WORCESTER</i>				
*8	Worcester Collateral Loan Ass'n.	390 Main Street	John W. Litchfield	Mass.
18	Ideal Financing Association, Inc.	418 Main Street	Alfred F. Wilmouth	Mass.
34	Italian Finance Company	167 Shrewsbury Street	Pompeo Ermilio	Mass.
68	American Loan Society, Inc.	507 Main Street	John C. Thurner	Mass.
90	The Worcester Morris Plan Company	30 Franklin Street	Horace D. McCowan	Mass.
115	Industrial Bankers of Massachusetts, Inc.	32 Franklin Street	Edward F. Connelly	Mass.
119	The M-A-C Plan, Inc.	294 Main Street	Charles T. MacDermott	Mass.
143	The Worcester Morris Plan Company	50 Front Street	William S. Keeler	Mass.
168	Farmers Finance Corporation	390 Main Street	Harris Grace	Mass.
210	The New Method Loan Company	544 Main Street	Raymond F. Kittredge	Mass.
213	Malone Finance & Acceptance Corp'n.	32 Franklin Street	James M. Donahue	Mass.
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore	Mass.
224	Household Finance Corp'n. of Massachusetts	390 Main Street	T. H. Mills, Jr.	Mass.

* Chartered Companies.

The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1934

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

HENRY H. PIERCE

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks.

Sir:—The annual report of the Supervisor of Loan Agencies for the license year ended September 30, 1934, in compliance with Section 96, Chapter 140, General Laws, Tercentenary Edition, is submitted herewith.

For the license year ended September 30, 1934, 215 licenses were issued and the operations of three companies, specially chartered by the Legislature, were supervised. Several agencies moved during the year, either to curtail on rent and other expenses or to operate at a more advantageous location. Six agencies closed, due either to consolidation with other licensed lenders in the same locality, or for the purpose of liquidation. One agency was purchased by another but remained at the same location with the same office personnel. Five licenses were suspended during the year, namely, that of Domestic Finance Corporation of Springfield on January 29, 1934, because investigation showed that the location licensed was never occupied by the applicant; that of the Citizens Finance Company of Lowell on April 17, 1934 and that of the Citizens Finance Company of Boston on April 17, 1934 for violation of the law, rules and regulations governing the conduct of the business. The suspension of the license of Citizens Finance Company of Lowell was lifted on May 14, 1934. The suspension of the license of Citizens Finance Company of Boston was lifted on May 14, 1934 but again suspended on July 16, 1934 for failure to comply with the requirements. The license of the Citizens Finance Company of Lawrence was suspended on July 16, 1934 because of failure to comply with certain requirements. This was later rectified and the suspension lifted. One lender originally licensed in Osterville combined its operations with an office in New Bedford and permission was granted for removal on the ground of economy by consolidation with the New Bedford office. Nine lenders licensed the previous year did not apply for a license at any time during the year October 1, 1933 to September 30, 1934. Ten new applications for licenses were acted upon favorably and unfavorable action was taken on three applications.

The composite statement of financial condition and statistics contained in this report cover the operations of 207 licensed agencies, namely, 21 Morris Plan companies and 186 other lenders, all licensed to make loans of \$300 and less as required by Sections 96 to 114 inclusive, Chapter 140, General Laws. Seven agencies which had no assets on September 30, 1934, due to consolidation with other agencies, were omitted from the statistics in order to give a fair picture of the assets, liabilities and net earnings of those offices in actual operation for the entire license year. One agency, although licensed during the year was never operative and, therefore, had no figures to submit as no loans were made. There are three specifically chartered companies subject to supervision of this Bureau, but because of the different sources of their authority and the nature of their business, figures relating to their operations have not been included with those of the licensed lenders, as they are not comparable. These are: Workingmen's Loan Association, Boston; Collateral Loan Company, Boston; and Worcester Collateral Loan Association, Worcester.

A number of bills were introduced into the General Court in 1934, most of which proposed either to reduce the maximum rate of charge on small loans or to restrict advertising by licensees. It seems not to be generally realized that under the present law the Commissioner has authority, in his discretion,

to reduce the maximum rate of charge and also to regulate the entire conduct of the business, including its advertising.

The rules and regulations were redrawn and re-issued October 1, 1934. Rules explicitly controlling advertising, in language which seems as clear and all-embracing as any of the provisions of the bills above referred to, relate to the following:

The use of the word "license" followed by the license number in all advertising and on all notes, payment books and receipts of each licensee.

The prohibition of advertising which leads the public to believe that the business of the licensee, other than that portion represented by loans of \$300 and less, is supervised by the Commonwealth, in so far as the cost of the loan to the borrower is concerned.

The making of misleading statements concernings the cost of the loan to the borrower. If reference is made to the cost of a loan to a borrower, the actual rate of charge or amount to be paid by the borrower shall be stated.

The Supervisor's right to censor all advertisements that relate to the business of making loans of \$300 and less.

The use of misleading statements by any licensee in advertising of any manner whatsoever with regard to the rates, terms or conditions for the loaning of money in sums of \$300 and less which the Supervisor regards as false or deceptive.

Prohibition by the Supervisor against the placing of tags on automobiles, the issuing of circulars, or similar advertising, not enclosed in envelopes.

It is the settled policy of the Commonwealth that the rate of charge should be fixed at as low a figure as experience indicates to be practicable. Rules have been promulgated in the past and are still in effect reducing rates of charge below the statutory maximum on certain types of loans; in brief, those having a preferred security. In this connection it should be pointed out that the law gives no power to fix rates on any type of loan below 1 per cent per month, computed on unpaid balances, since any one charging that rate or a lesser rate needs no license. Hence the area within which discretionary power to fix rates exists is between a minimum of 1 per cent and the statutory maximum of 3 per cent per month computed on unpaid balances.

No state has found 2 per cent to be practicable. Where it has been tried, as in New Hampshire, the result has been to force the licensed lenders to stop making loans, to liquidate their business, and to leave the state. The rate of 2½ per cent has been tried in Missouri and apparently has had the undesirable effect of making it impossible for the licensed lenders to make loans of \$100 or less, with the further result that persons needing such loans are forced to resort to unlicensed agencies which operate in defiance of law, and which charge exorbitant rates. On this point the Commissioner of Finance for the State of Missouri, in his report to the Legislature, dated October 27, 1934, states:

"We are aware of the continued existence of high rate, unsupervised agencies, due primarily to the natural demand for loans in small amounts. This demand is being filled at the present time by loan sharks because of the lack of sufficient return on the investment of the regulated licensee to induce him to make these loans of smaller amounts. It is possible that remedial legislation permitting a higher rate on loans of small amounts, \$100 or less, would be advisable and serve to eliminate the unlicensed lenders."

Since loans of \$100 or less are generally the most necessitous loans of all, the Bureau of Loan Agencies has been especially concerned to keep records con-

cerning them. Last year a very much higher percentage of these small loans was made than in the previous five years. A check-up made one week prior to Christmas showed that the number of loans of \$100 or less was more than 50 per cent of the total of all loans made.

The study of the rates charged and of possible reductions is a continuous one. Thus far it has seemed wise not to change a law that has worked well for so many years, especially at a time like the present, when so many important factors are impossible of determination. To mention only two, it is plain that a substantial rise in operating costs, due to inflationary or other causes, would annihilate the licensed small loans business, since its maximum loan is fixed by law and its maximum charge is fixed by law. Second, unemployment continues at a very high figure and until men generally are re-employed and their earning power is restored, no one can determine what losses the licensees must ultimately take and absorb through write-offs. Until economic conditions should be somewhat clearer it has seemed prudent not to disturb the settled policy in this state which, according to the best obtainable evidence, is working well in actual practice.

Much of the time of the Supervisor and his staff is properly taken up in interviewing borrowers who wish information or have complaints. Every receipt book given every borrower has plainly printed on it the fact that he is entitled freely to consult and ask the assistance of the Bureau of Loan Agencies, Room 110, State House, Boston. It is fair to state that the very great majority of the cases presented involve no violation of the law of any rule; they are cases where hardship exists, generally because of some unforeseen happening—as illness or unemployment—that occurred subsequent to the making of the loan. In all these cases the Supervisor has considered it proper to investigate and when the facts warranted, to recommend to the lender a suitable adjustment including in a considerable number of cases a recommendation that the carrying charge for the loan be reduced or forgiven, and in not a few cases that the principal debt itself be forgiven in whole or part. This procedure is based on the belief that the small loans business, by its very nature, is deeply affected by a public interest and that it must be conducted in accordance with the spirit as well as the letter of the law. It is no more than fair to say that the licensees, as a group, co-operate with this office in its efforts to arrive at honorable adjustments, and it is proper here to record my appreciation of the help given by the Legal Aid Society and the social agencies generally in helping to work out these important human and family difficulties.

Bureaus for the exchange of information between licensed agencies continue to be extremely effective in protecting the borrower from becoming indebted beyond his ability to repay and in preventing the lender from overloading his books with borrowers indebted to other agencies. It would be well if all licensed agencies co-operated in this exchange of information relative to applications for loans in the territory in which they operate.

I am glad again to be able to report that there still continues to be a very low percentage of cases where actual foreclosure occurs and co-operation by all of the licensed lenders with the Supervisor in this respect has many times resulted in satisfactory arrangements being made with the borrower, by which the account could be liquidated or charged off without the security being repossessed under the terms of the mortgage.

Every year on or before November 1 every licensee is required to file, under the penalties of perjury, a detailed report setting out for the license year ending September 30, all items of income, expense, balance sheet items of assets and liabilities, and schedules disclosing the nature and conduct of the business. This report is in addition to the required weekly and monthly reports. The statistics herein contained are based upon, and compiled from, these annual reports.

The total volume of business by the licensed lenders in 1934 was 198,536 loans made amounting to \$27,268,451.26. The net operating profit from the licensed small loans business in 1934 was 6.39 per cent. The interest paid by lenders for use of capital was .79 per cent, leaving a total net profit of 5.60 per cent.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

COMPOSITE STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1934

<i>Assets and Liabilities</i>		Morris Plan Companies		Other Licensed Lenders		Total of all Companies	
Number of Licensees		21		186		207	
<i>Assets Used and Useful in Small Loan Business</i>							
Cash		\$258,979.95		\$750,104.20		\$1,009,084.15	
Loans Receivable of \$300 and less		3,039,429.62		15,274,421.45		18,313,851.07	
Real Estate (Cost, less depreciation buildings)		49,995.25		55,978.54		105,973.79	
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		29,694.28		159,298.19		188,992.47	
Deferred Charges		7,337.69		55,940.25		63,277.94	
Organization Expense		—		743,968.44		743,968.44	
Cost of Financing		—		1,634,415.85		1,634,415.85	
Other Assets Used and Useful in Small Loan Business		629,585.74		1,056,480.68		1,686,066.42	
Total Assets Used and Useful in Small Loan Business		\$4,015,022.53		\$19,730,607.60		\$23,745,630.13	
All Assets Not Used in Small Loan Business		4,496,855.64		6,804,964.60		11,301,820.24	
Total of all Assets		\$8,511,878.17		\$26,535,572.20		\$35,047,450.37	
<i>Liabilities and Capital</i>							
Accounts and Notes Payable		\$414,565.62		\$4,440,359.45		\$4,854,945.07	
Bonds or Certificates of Indebtedness		4,236,746.66		733,798.59		4,970,545.25	
Taxes Accrued		35,089.24		219,004.81		254,094.05	
Other Liabilities:		—		—		—	
Reserves for Depreciation		—		10,537.41		10,537.41	
Reserves for Contingencies		—		11,201.72		11,201.72	
Miscellaneous Liabilities		835,633.55		259,135.15		1,094,768.70	
Other Liabilities (not specified)		—		599,831.77		599,831.77	
Reserve for Cost of Financing and Organization Expense		—		1,823,356.46		1,823,356.46	
Reserve for Bad Debts		149,976.69		482,424.05		632,400.74	
Capital (if not a corporation):		—		—		—	
Corporation Branches		—		8,575,718.87		8,575,718.87	
Other types of Organization		—		227,161.24		227,161.24	
Preferred Stock		—		4,240,664.74		4,240,664.74	
Common Stock		1,946,795.00		3,204,399.25		5,151,194.25	
Surplus and Undivided Profits		893,051.41		1,707,978.69		2,601,030.10	
Total Liabilities and Capital		\$8,511,878.17		\$26,535,572.20		\$35,047,450.37	

COMPOSITE STATEMENT OF PROFIT AND LOSS SEPTEMBER 30, 1934

P.D. 95

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Number of Licensees	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
	21	186	207
<i>Gross Earnings Derived from Small Loan Business</i>			
Charges on Loans of \$300 and less			
Fees on Loans of \$300 and less	\$361,036.89	\$4,278,483.78	\$4,639,520.67
Interest on Bank Balances	110,147.19	583.21	110,730.40
Collections on Accounts previously charged off	3,811.19	3,911.57	7,722.76
Other Income Derived from Small Loan Business	4,171.37	28,044.39	32,215.76
	38,571.03	10,383.85	48,954.88
Total Gross Earnings Derived from Small Loan Business	\$517,737.67	\$4,321,406.80	\$4,839,144.47
<i>Expenses of Conducting Small Loan Business</i>			
Rent			
Salaries of Officers	\$43,575.12	\$155,059.27	\$198,634.39
Salaries and Wages (Excluding Officers' Salaries)	98,325.29	289,493.48	387,818.77
Printing and Stationery	94,336.81	645,716.33	740,053.14
Postage and Express	9,210.74	40,247.61	49,458.35
Depreciation of Furniture, Fixtures and Equipment	8,610.00	44,584.78	53,194.78
Recording Fees	5,361.81	30,622.01	35,983.82
Telephone and Telegraph	228.08	19,198.54	19,426.62
Travel	6,479.78	41,449.08	47,928.86
Legal Fees and Disbursements	1,987.60	78,254.07	80,241.67
Auditing	6,507.07	75,551.43	82,058.50
Advertising	3,317.93	143,429.36	146,747.29
Insurance and Fidelity Bonds	16,532.96	272,547.24	289,080.20
Bad Debts and/or Insurance Against Loss and/or Reserve Against Loss	8,585.65	36,960.37	45,546.02
Expense, Sundry	35,118.84	463,066.04	498,184.88
Other Expenses of Conducting Small Loan Business:	22,684.86	110,478.60	133,163.46
Home Office Supervision	—	128,215.57	128,215.57
Bookkeeping and Corporation Services	—	38,498.38	38,498.38
Investigation	—	14,559.86	14,559.86
Sundry	16,420.41	35,849.61	52,270.02
Licenses	1,725.62	20,194.85	21,920.47
State and Local Taxes	7,032.22	59,526.21	66,558.43
Federal Taxes	4,102.67	188,904.53	193,007.20
Total Operating Expenses	\$390,843.46	\$2,932,372.17	\$3,322,715.63
Net Operating Profit from Small Loan Business			
Interest Paid	\$127,394.21	\$1,389,034.63	\$1,516,428.84
	101,813.63	84,874.26	186,687.89
Total Net Profit	\$25,580.58	\$1,304,160.37	\$1,329,740.95

STATISTICS

LICENSED MORRIS PLAN COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (21)	\$4,015,022.53	\$5,640,738.11	\$3,039,429.62	\$517,737.67	\$492,157.09	\$25,580.58

OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

<i>Population</i>						
10,000 and less	\$198,646.53	\$190,336.97	\$165,209.45	\$37,167.07	\$27,151.66	\$10,015.41
10,000 to 30,000	3,141,318.52	3,349,835.94	2,329,927.78	687,992.60	468,221.76	219,770.84
30,000 to 50,000	2,947,853.57	3,186,327.16	2,144,739.65	606,177.79	391,502.82	214,674.97
50,000 to 80,000	2,137,414.98	2,175,876.58	1,657,572.80	492,254.36	313,805.28	178,449.08
80,000 to 100,000	629,530.95	740,542.21	479,831.82	129,294.09	83,461.09	45,833.00
Over 100,000	10,675,843.05	11,984,794.29	8,497,139.95	2,368,520.89	1,733,103.82	635,417.07
Total	\$19,730,607.60	\$21,627,713.15	\$15,274,421.45	\$4,321,406.80	\$3,017,246.43	\$1,304,160.37

SUMMARY

Morris Plan Companies	\$4,015,022.53	\$5,640,738.11	\$3,039,429.62	\$517,737.67	\$492,157.09	\$25,580.58
Other Licensed Lenders	19,730,607.60	21,627,713.15	15,274,421.45	4,321,406.80	3,017,246.43	1,304,160.37
Grand Total	\$23,745,630.13	\$27,268,451.26	\$18,313,851.07	\$4,839,144.47	\$3,509,403.52	\$1,329,740.95

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1935:

Lic. No.	Name	Address	Agent	Inc.
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Mass.
*2	Workingmen's Loan Association	178 Tremont Street	Conrad J. Nelson	Mass.
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen	Mass.
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher	So. Dakota
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble	Mass.
10	E. M. Blunt Company	27 School Street	Ginton E. French	Mass.
11	Kilby Investment Company	453 Washington Street	James F. Connelly	Mass.
17	Columbia Loan Company	262 Washington Street	John M. Schofield	Mass.
18	Atlas Investment Company	333 Washington Street	Joseph Libby	Mass.
22	Industrial Bankers of Suffolk, Inc.	78 Tremont Street	Arthur J. Schaller	Mass.
23	American Finance Corporation	31 St. James Avenue	Rubin Epstein	Mass.
24	Van Dam Loan Company, Inc.	1 Boylston Street	Abraham Greenman	Mass.
25	Boston Note Brokerage Company	161 Devonshire Street	Frank Archibald	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
37	Capital Finance Corporation	148 State Street	Herbert S. Rabinovitz	Mass.
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici	Mass.
47	Savoy Finance Company	308 Boylston Street	Mario Caliri	Mass.
49	The Italian Loan Association, Inc.	18 Tremont Street	Charles Rizzo	Mass.
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarante	Mass.
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett	Mass.
56	The Morris Plan at the Timothy Smith Store	2267 Washington St. Roxbury	Albert R. Hammersley	Mass.
57	New England Equity Corporation	453 Washington Street	Fred S. Specht	Mass.
61	Acme Finance Company	44 Bronfield Street	Frank M. Cronin	Mass.
62	The Boston Morris Plan Company	209 Washington Street	F. Earl Wallace	Mass.
66	Pilgrim Acceptance Corporation	24 School Street	Hymen S. Trilling	Mass.
66	Industrial Bankers of Dorchester, Inc.	761 Dudley St., Dorchester	Hymen J. Levensohn	Mass.
69	Fidelity Loan and Finance Corporation	457 Stuart Street	Richard G. Hanley	Mass.
79	Atlantic Loan Company, Inc.	82 Webster St., East Boston	Michael Nocito	Mass.
82	National Loan Society	24 School Street	Austin R. Bull	Mass.
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden	Mass.
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding	Mass.
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford	Mass.
103	Atlas Finance Corporation	2 Park Square	George Lipkin	Mass.
124	Employees Finance Company	111 Summer Street	Louis I. Fleischman	Mass.
126	State Loan Company	584 Columbia Rd., Dorchester	Charles E. Harper	Mass.
128	Hub Finance Company	600 Washington Street	John A. Carver	Mass.
129	International Security Company	18 Tremont Street	Isadore Kham	Mass.
132	Tremont Finance Company	89 State Street	William P. Morrissey	Mass.
141	Republic Discount Corporation	31 St. James Avenue	Charles O. Vine	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	James A. Foley	Mass.
144	W. J. Foley, Inc.	27 School Street	H. B. Budding, Jr.	Mass.
145	State Loan Company	619 Washington Street	Harry J. Frazier	Mass.
152	Colonial Budget Plan, Inc.	333 Washington Street		

Lic. No.	Name	Address	Agent	Inc.
178	Simco Finance Corporation	BOSTON—Continued		
183	Malone Finance & Acceptance Corporation	1509 Blue Hill Avenue	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	20 Providence Street	James F. Malone	Mass.
186	Realty Investment Company	1243 River St., Hyde Park	Joseph M. Battaglia	Mass.
191	Metropolitan Finance Corporation	275 Washington Street	Arnold Bornstein	Mass.
192	Firenzen's Finance Company, Inc.	27 State Street	Bernard W. Marcus	Mass.
202	Household Finance Corp'n. of Massachusetts	294 Washington Street	John F. Looney	Mass.
204	Industrial Bankers of Massachusetts, Inc.	59 Temple Place	W. G. Tibbitts	Mass.
214	Auto Owners Finance Company, Inc.	765 South St., Rosindale	Grosvenor I. Wadman	Mass.
216	Conservative Financing Service	20 Columbus Avenue	Robert T. Fitzgerald	Mass.
218	Ideal Financing Association, Inc.	55 Temple Place	Fred H. Rosemund	Mass.
223	Household Finance Corp'n. of Massachusetts	19 Poplar St., Rosindale	A. Howard Payne	Mass.
231	Boston Acceptance Company, Inc.	110 Tremont Street	Lewis W. Howells	Mass.
234	Bankers Finance Corporation	20 Providence Street	Donald G. Posson	Mass.
238	Coleman Finance Company, Inc.	18 Tremont Street	Myer J. Levin	Mass.
		141 Milk Street	Jerome Suvalle	Mass.
188	People's Finance Company	ARLINGTON		
		455 Massachusetts Avenue	James F. Cronan	Mass.
192	Ideal Financing Association, Inc.	ATHOL		
		415 Main Street	Ernest J. Robichaud	Mass.
190	Ideal Financing Association, Inc.	ATTLEBORO		
190	Industrial Bankers of Massachusetts, Inc.	8 North Main Street	Bernard T. Maloney	Mass.
		8 North Main Street	.....	Mass.
181	Industrial Bankers of Massachusetts, Inc.	BEVERLY		
		222 Cabot Street	Otho N. Record	Mass.
93	The Brockton Morris Plan Company	BROCKTON		
104	Ideal Financing Association, Inc.	27 Belmont Street	Henry S. Keith	Mass.
183	Industrial Bankers of Massachusetts, Inc.	142 Main Street	Frederic Farley	Mass.
		196 Main Street	Ernest F. McNeil	Mass.
70	M. G. Bradford	BROOKLINE		
160	Industrial Bankers of Massachusetts, Inc.	114 Pleasant Street	M. G. Bradford	Mass.
		269 Harvard Street	Bernard A. Borgerson	Mass.
71	Industrial Bankers of Middlesex, Inc.	CAMBRIDGE		
80	The Morris Plan	552 Massachusetts Avenue	Robert S. Kreps	Mass.
117	National Loan Society	678 Massachusetts Avenue	Thomas R. Shea	Mass.
		689 Massachusetts Avenue	William E. Norton	Mass.
91	The Chelsea Morris Plan Company	CHELSEA		
195	Industrial Bankers of Massachusetts, Inc.	409 Broadway	Albert B. Powers	Mass.
		417 Broadway	Joseph W. Downes	Mass.
193	Chicopee Falls Security Corporation	CHICOPEE		
		90 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers of Massachusetts, Inc.	EVERETT		
		471 Broadway	Thomas E. Campbell	Mass.
12	Liberty Loan & Realty Company, Inc.	FALL RIVER		
28	New England Equity Corporation	210 Thomas Street	Lorenzo E. Bergeron	Mass.
		226 South Main Street	Charles C. Rock	Mass.

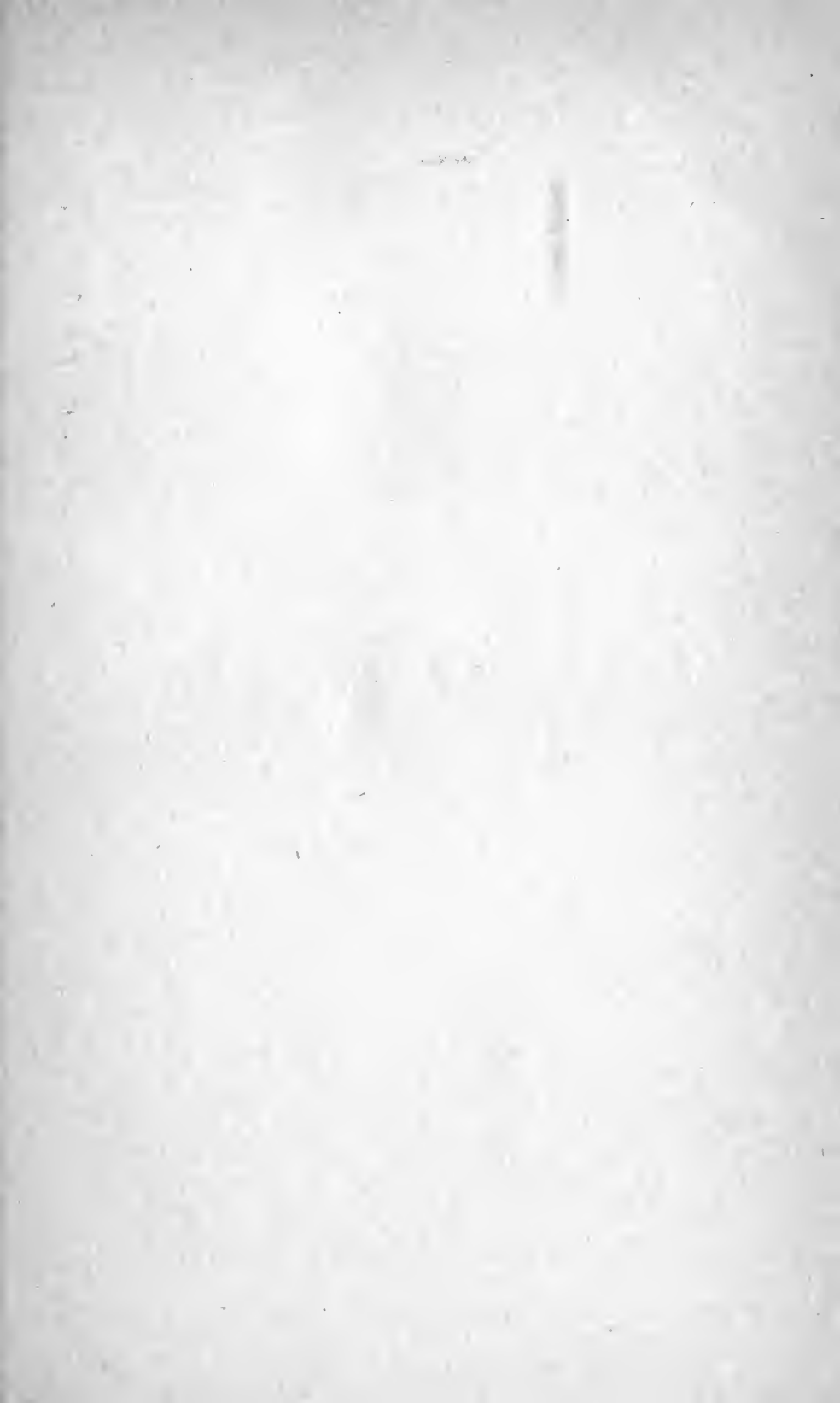
39	Luzo Corporation of America	26	Rodman Street	Alfredo N. Relvas	Mass.
87	The Fall River Morris Plan Company	156	Bank Street	Robert H. Chase	Mass.
118	Charles S. Graham Loan Company	18	Bedford Street	Charles S. Graham	Mass.
174	Industrial Bankers of Massachusetts, Inc.	225	South Main Street	Harold A. Jewell	Mass.
220	Eagle Finance Company	150	Second Street	Jacob Dondis	Mass.
		FITCHBURG			
32	New England Equity Corporation	717	Main Street	Willard P. Hunnewell	Mass.
74	The M-A-C Plan, Inc.	805	Main Street	Gardner W. Higgins	Mass.
85	Fitchburg Finance Corporation	759	Main Street	Abraham I. Rome	Mass.
		FRAMINGHAM			
95	Ideal Financing Association, Inc.	24	Union Avenue	Edward L. Flynn	Mass.
173	Industrial Bankers of Massachusetts, Inc.	129	Concord Street	Daniel E. Kennedy, Jr.	Mass.
236	Public Finance Corporation	109	Concord Street	Edward Werber	Mass.
		FRANKLIN			
226	G. S. K. Finance Corporation	9	East Central St.	Garabed Kizirbohosian	Mass.
		GARDNER			
161	Ideal Financing Association, Inc.	Corner Pleasant and Parker Streets		Wendell F. Hutchinson	Mass.
		GREENFIELD			
94	Greenfield Loan & Acceptance Corporation	278	Main Street	Edward G. Acker	Mass.
146	Industrial Bankers of Massachusetts, Inc.	286	Main Street	Frank T. Deery	Mass.
153	Guaranty Loan Plan, Inc.	278	Main Street	Donald R. Martin	Mass.
		HAVERHILL			
14	The Haverhill Morris Plan Company	214	Merrimack Street	Henry N. Bean	Mass.
106	Industrial Bankers of Massachusetts, Inc.	54	Merrimack Street	C. Frank Reardon	Mass.
228	First Citizens Bankers Corporation	43	Merrimack Street	Charles J. Comerford	Mass.
		HOLYOKE			
40	Industrial Bankers of Massachusetts, Inc.	560	Dwight Street	Clyde W. Record	Mass.
92	The Morris Plan Company of Holyoke	271	Maple Street	Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	316	High Street	C. T. MacDermott, Jr.	Mass.
111	Service Mortgage Corporation	264	Maple Street	John Zielinski	Mass.
		LAWRENCE			
19	New England Equity Corporation	499	Essex Street	Rosario St. Laurent	Mass.
21	The Lawrence Morris Plan Company	204	Essex Street	I. Rodney Ball	Mass.
84	Bay State Investors	301	Essex Street	John J. Fox, Jr.	Mass.
147	Industrial Bankers of Massachusetts, Inc.	301	Essex Street	George E. Holdsworth	Mass.
157	Lawrence Acceptance Corporation	301	Essex Street	G. Elmer Johnson	Mass.
179	First Citizens Bankers Corporation	316	Essex Street	Charles J. Comerford	Mass.
225	Industrial Credit Corp'n. of Lawrence	477	Essex Street	Henry R. Bailey	Mass.
		LEOMINSTER			
148	Industrial Bankers of Massachusetts, Inc.	31	Mechanic Street	T. D. Gotshall, Jr.	Mass.
		LOWELL			
55	New England Equity Corporation	24	Merrimack Street	Edward R. Newhall	Mass.
78	Grace L. Hoyt	226	Merrimack Street	Grace L. Hoyt	Mass.
106	The Lowell Morris Plan Company	15	Kearney Square	John H. Murphy	Mass.
149	Industrial Bankers of Massachusetts, Inc.	175	Central Street	Carl H. Munn	Mass.

Lic. No.	Name	Address	Agent	Inc.
LOWELL—Continued				
170	Lowell Acceptance Corporation	19 Market Street	John J. Hogan	Mass.
172	Household Finance Corp. of Massachusetts	24 Merrimack Street	W. E. Simeoe	Mass.
208	Industrial Credit Corp'n. of New England	8 Merrimack Street	Mason I. Ingram	Mass.
LYNN				
16	The Lynn Morris Plan Company	465 Washington Street	Philip E. Bessom	Mass.
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly	—
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin	Mass.
48	People's Loan Company	100 Munroe Street	Jack S. Sessen	—
122	Industrial Bankers of Lynn, Inc.	23 Central Avenue	Perley E. Knight	Mass.
154	Household Finance Corp. of Massachusetts	7 Willow Street	H. O. Brunnell	Mass.
198	Industrial Credit Corp'n. of Lynn	25 Central Square	Richard F. Gair	Mass.
230	Continental Acceptance Corporation	85 Lawton Avenue	Albert E. Foy	Mass.
MALDEN				
42	The Malden Morris Plan Company	365 Main Street	Mable H. Swift	Mass.
72	Ideal Financing Association, Inc.	6 Pleasant Street	Hyman A. Parnes	Mass.
107	Industrial Bankers of Massachusetts, Inc.	110 Pleasant Street	William W. King	Mass.
177	National Loan Society	1 Salem Street	Henry L. Carroll	Mass.
227	State Loan Company	9 Pleasant Street	Archibald R. Philip	Mass.
MARLBOROUGH				
165	New England Equity Corporation	186 Main Street	William A. Bolsover	Mass.
MEDFORD				
199	Industrial Bankers of Massachusetts, Inc.	25 High Street	William T. Eld	Mass.
MILFORD				
110	Milford Finance Corporation	204 Main Street	Michael Morganelli	Mass.
131	Public Finance Corporation	129 Main Street	Edward Werber	Mass.
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi	Mass.
207	Industrial Bankers of Massachusetts, Inc.	197 Main Street	C. P. Greely	Mass.
NEW BEDFORD				
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello	Mass.
44	New England Equity Corporation	259 Union Street	Delbert B. Gray	Mass.
46	Community Plan, Inc.	758 Purchase Street	Irene J. Galligan	Mass.
58	True Friend Trust	305 Rivet Street	Jayne L. Lopes	Mass.
100	American Loan Society, Inc.	96 William Street	Hervey J. Desormaux	Mass.
102	The New Bedford Morris Plan Company	103 William Street	George T. Schuler	Mass.
121	New Bedford Acceptance Corporation	227 Union Street	Daniel W. Hinckley	Mass.
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira	Mass.
NEWBURYPORT				
150	Industrial Bankers of Massachusetts, Inc.	65 State Street	Arnold T. Horsch	Mass.
NEWTON				
155	Prudential Financial Corporation	392 Centre Street	Henry A. Lanctot	Mass.
201	Industrial Bankers of Massachusetts, Inc.	313 Washington Street	Leo E. Noel	Mass.
NORTH ADAMS				
45	The Citizens Loan Company	2 West Main Street	Samuel Levenson	—

109	Berkshire Morris Plan Company	18 Bank Street	Helen V. Fallon	Mass.
151	Industrial Bankers of Massachusetts, Inc.	54 Main Street	Dudley B. Woodard	Mass.
54	Ideal Financing Association, Inc.	NORTH ATTLEBOROUGH 61 North Washington Street	Edward F. Smith	Mass.
35	Northampton Loan & Finance Company	NORTHAMPTON 26 Main Street	Samuel Michelman	Mass.
113	The M-A-C Plan, Inc.	25 Main Street	George H. Willard	Mass.
30	Norwood Morris Plan Company	NORWOOD 675 Washington Street	Carroll H. Woods	Mass.
158	Ideal Financing Association, Inc.	681 Washington Street	Edward J. Fay	Mass.
4	Federal Loan Company of Pittsfield, Inc.	PITTSFIELD 235 North Street	Abraham M. Michelman	Mass.
27	The Berkshire Morris Plan Company	36 Penn Street	S. John O'Herron	Mass.
52	Pittsfield Loan & Finance Company, Inc.	125 North Street	Harold Rosenberg	Mass.
88	Industrial Bankers of Massachusetts, Inc.	74 North Street	William H. Deignan	Mass.
185	The M-A-C Plan, Inc.	60 South Street	Anna E. Moriarty	Mass.
235	Berkshire Acceptance Corporation	74 North Street	Roger B. Frost	Mass.
203	Industrial Bankers of Massachusetts, Inc.	PLYMOUTH 56a Main Street	Robert Davison	Mass.
116	Ideal Financing Association, Inc.	QUINCY 1479 Hancock Street	P. Albert Maguire	Mass.
136	Industrial Bankers of Massachusetts, Inc.	1400 Hancock Street	A. Gordon Howie	Mass.
169	Prudential Financial Corporation	1426 Hancock Street	Charles A. Noll	Mass.
190	Paul Revere Loan Ass'n., Inc.	REVERE 35 Washington Street	Frank Belmonte	Mass.
15	The Salem Morris Plan Company	SALEM 35 New Derby Street	Albert W. Chisholm	Mass.
75	New England Equity Corporation	254 Essex Street	Frank A. McNulty	Mass.
86	James F. Crowley	237 Essex Street	James F. Crowley	Mass.
137	Industrial Bankers of Massachusetts, Inc.	64 Washington Street	Le Roy E. Savage	Mass.
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilchrist	Mass.
33	Industrial Bankers of Middlesex, Inc.	SOMERVILLE 130 Dover Street	William H. Hearne, Jr.	Mass.
211	State Loan Company	247 Elm Street	Thomas M. Palmer	Mass.
187	Ideal Financing Association, Inc.	SOUTHBIDGE 255 Main Street	Alfred L. Morrison	Mass.
43	Merchants Acceptance Corporation	SPRINGFIELD 164 Bridge Street	John J. Gilligan	Mass.
60	The New Method Loan Company	1562 Main Street	May A. Drennan	Mass.
73	Industrial Bankers of Springfield, Inc.	1618 Main Street	Harold C. Hammerstrom	Mass.
77	Springfield Finance Company, Inc.	1456 Main Street	Chester W. Brown	Mass.
101	Ideal Financing Association, Inc.	1490 Main Street	Robert H. Sheridan	Mass.
114	Mutual Industrial Service of Springfield	95 State Street	G. Sherman Wildasin	Mass.
120	The Morris Plan Co. of Springfield	50 Vernon Street	Russell C. Sayre	Mass.
139	Household Finance Corp'n. of Massachusetts	1387 Main Street	R. H. Fuss	Mass.
156	Industrial Credit Corporation	1456 Main Street	Edward C. Barlow	Mass.

Lic. No.	Name	Address	Agent	Inc.
SPRINGFIELD—Continued				
212	Guaranty Loan Plan, Inc.	1537 Main Street	Frederick J. Schwarz	Mass.
222	First Personal Bankers, Inc.	101 State Street	Walter R. Orell	Mass.
20	The Taunton Morris Plan Company	TAUNTON		
67	Taunton Loan Company	9 Winthrop Street	Harrison W. George	Mass.
81	New England Equity Corporation	28 Broadway	Joaquin J. Ferreira	Mass.
		1 Broadway	J. C. Cofe	Mass.
182	G. S. K. Finance Corporation	UXBRIDGE		
		9 Main Street	Zaray Kizirboghian	Mass.
229	Ideal Financing Association, Inc.	WAKEFIELD		
		461 Main Street	Francis H. Goodhue	Mass.
123	Ideal Financing Association, Inc.	WALTHAM		
135	Industrial Bankers of Massachusetts, Inc.	353 Moody Street	William F. Heath	Mass.
		371 Moody Street	Leon E. Clark, Jr.	Mass.
164	Industrial Bankers of Massachusetts, Inc.	WEBSTER		
		224 Main Street	Frank H. Potter	Mass.
6	Westfield Finance Corporation	WESTFIELD		
108	Pioneer Loan & Finance Corporation	106 Elm Street	Harry Saffer	Mass.
112	Home Finance Corporation	5 Main Street	Thomas P. Corcoran	Mass.
		80 Elm Street	Charles A. Hickson	Mass.
127	G. S. K. Finance Corporation	WHITINSVILLE		
		85 Church Street	Zaray A. Kizirboghian	Mass.
31	Industrial Bankers of Massachusetts, Inc.	WINCHENDON		
		89 Central Street	Joseph X. Mullin	Mass.
205	Industrial Bankers of Massachusetts, Inc.	WOBURN		
		323 Main Street	Albert E. Curtis	Mass.
*3	Worcester Collateral Loan Ass'n.	WORCESTER		
13	Ideal Financing Association, Inc.	390 Main Street	John W. Litchfield	Mass.
34	Italian Finance Company	418 Main Street	Alfred F. Wilimouth	Mass.
68	American Loan Society, Inc.	157 Shrewsbury Street	Pompeo Ermilio	Mass.
90	The Worcester Morris Plan Company	507 Main Street	John C. Thurner	Mass.
115	Industrial Bankers of Massachusetts, Inc.	30 Franklin Street	Horace D. McCowan	Mass.
119	The M-A-C Plan, Inc.	22 Franklin Street	Edward F. Connelly	Mass.
143	C. I. Sherer Co. Branch	294 Main Street	Charles T. MacDermott	Mass.
168	Farmers Finance Corporation	50 Front Street	William S. Keeler	Mass.
210	The New Method Loan Company	390 Main Street	Harris Grace	Mass.
213	Malone Finance & Acceptance Corp'n.	544 Main Street	Raymond E. Kittredge	Mass.
221	Motor Credit Corporation	32 Franklin Street	James M. Donahue	Mass.
224	Household Finance Corp'n. of Massachusetts	16 Norwich Street	Frank E. Gilmore	Mass.
		390 Main Street	T. H. Mills, Jr.	Mass.

* Chartered Companies.



MASS.
DOCS.
COLL.

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1935

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

HENRY H. PIERCE

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:—In compliance with the provisions of Section 98, Chapter 140, General Laws, Tercentenary Edition, the report of the Supervisor of Loan Agencies for the license year ended September 30, 1935 is respectfully submitted herewith. This constitutes the twenty-second public report of the activities of the Bureau of Loan Agencies.

Licenses were issued during the year to two hundred and eight agencies. These, with the operations of three companies specially chartered by the Legislature, brought the total number of lenders who could lawfully make loans of \$300 and less in compliance with the small loans provisions of our statutes, to two hundred and eleven.

Eleven agencies licensed the previous year did not apply for licenses for this year, due to various reasons. One license was not issued until October 29, 1934 although application had been made and the bond executed. This delay was due to difficulties experienced relative to the fee for the license. One lender who had operated the previous year failed to apply so that the business could be conducted continuously and therefore was unlicensed from October 1, 1934 until December 10, 1934. The Citizens Finance Company of Lowell, which had been licensed previously but this license had been suspended for various failures to comply with requirements of the Supervisor, again applied for the year 1935 but unfavorable action was taken and the license was not issued. The Citizens Finance Company of Boston, which had been previously licensed and its license suspended during part of the previous year, was not permitted to apply for the license year of 1935 due to failure to conduct its business in compliance with the requirements of the Bureau of Loan Agencies.

The First Citizens Bankers Corporation of Lawrence, under control of the same parties that operated the Citizens Finance Companies of Lowell and Boston, was granted a license after some hesitation on the part of the Supervisor to assume the responsibility for its operations, but because of failure to operate in compliance with the statutes, the license was suspended on March 18, 1935 and the suspension was not again lifted during the entire license year. The First Citizens Bankers Corporation of Haverhill, also controlled by the same parties that operated the three above-named corporations, was not licensed until October 17, 1934, due to a doubt on the part of the State authorities as to whether the business was being properly conducted. This license was revoked on August 9, 1935, after two hearings before the Commissioner of Banks. This is the first case in many years where it has been necessary to take such drastic action with a licensee.

The Supervisor delayed action in the matter of licensing Fidelity Loan and Finance Corporation due to certain conditions of operation during the year ended September 30, 1934. This company was not permitted to apply for a license until the latter part of October 1934. Upon assurances that the business would be properly conducted, or the license taken away, the license was issued on October 29, 1934. The license was again suspended in February 1935 and later lifted, after the Supervisor had been satisfied that certain requirements had been complied with.

One lender licensed the previous year applied for a license this year but unfavorable action was taken by the Supervisor. All requirements were later complied with and the Supervisor issued a license to this agency under date of

October 6, 1934. Another lender operated as an unlicensed lender until October 18, 1934, because of dilatory action on his part in filing the necessary material in order to comply with the law. The business of one agency was sold October 29, 1934 to another licensed agency in the same municipality. One agency gave up operating in Boston and started business under its license in an adjoining town. Several new applications were received and given favorable consideration. Unfavorable action was taken on other applications and no licenses issued. The Colonial Budget Plan, Inc., a licensed agency in Boston, experienced internal financial difficulties in January 1935. The business was purchased by another agency and the difficulties eradicated. It thus became "The M-A-C Plan, Inc. of Boston."

The question of rates of charge is subject to continuing study by the Bureau. The matter is far more complex than many people realize. The rate must be a state-wide rate. It cannot be based exclusively on the experience of one or two of the largest offices in our largest cities. It must take into account the average office in the smaller communities which, however efficiently conducted, cannot expect to obtain as large a volume of business.

The experience of other states proves conclusively that to fix the rate of charge too low is to invite disaster. It is not only that the licensed agencies are forced out of business. The great trouble is that the demand for loans continues and with the law-abiding agencies closed, the borrowers are forced to turn to bootleg lenders who promptly come into the state, do not take out licenses, operate in defiance of law, employ harsh collection methods, and charge all the traffic will bear — from 10 per cent a month to 120 per cent a month. In short, if rates are fixed too low, it is the citizens of the state who need to borrow who are the chief sufferers.

The problem is finally complicated by the fact that a rate may be fixed which enables licensed agencies to make the larger loans, but under which it is economically impossible for them to extend a full loan service and to grant applications for loans of \$50 or \$25, or even less. These very small loans are often of an emergency character and the applicant is precisely the type who most needs the protection of the law. The rate in New York is 3 per cent on the first \$150 of a loan and $2\frac{1}{2}$ per cent on the excess, and certain charges (as for recording fees) may be imposed. That rate would seem to be only slightly lower than the Massachusetts maximum rate. Yet it is a matter of common knowledge that within recent months the Grand Jury investigation into "rackets" in New York City conducted by Special Prosecutor Dewey has disclosed and spread upon the court records the cases of more than twenty unlicensed lenders making very small loans and charging in excess of 1000 per cent per year. More than twenty such unlicensed lenders have been convicted and sentenced to jail.

It is too early to pass final judgment, but obviously such a situation makes every serious student of the rate question pause and consider. Such a situation must be prevented from growing up in Massachusetts. The best preventive is by having the little loans made by the regular licensed agencies and through their weekly reports on loans made, the Supervisor can follow what every licensee is doing in extending these small money credits.

The loans of which we are speaking are those that are not secured by any normal or usual kind of collateral such as banking institutions commonly require. Loans with ample security fall into a different category. Immediately after the Soldiers' Adjusted Compensation bill became law and it appeared that loans might be made, secured directly or indirectly by bonus certificates, a regulation was promulgated restricting the rate of charge on any such loan to the minimum charge of 1 per cent per month on the unpaid balances.

Two hundred and five licensed lenders made 216,132 loans during the license year ended September 30, 1935 amounting to \$29,889,054.50, as compared with 198,536 loans made by two hundred and seven lenders for the year ended September 30, 1934 amounting to \$27,268,451.26. Twenty-one Morris Plan companies made 43,177 of these loans in 1935 amounting to \$6,029,489.80 and one hundred and eighty-four other licensed agencies made 172,955 loans amounting to \$23,859,564.70. For the license year 1934 twenty-one Morris Plan companies made 40,113 loans amounting to \$5,640,738.11 and one hundred and eighty-six other licensed agencies made 158,423 loans amounting to \$21,627,713.15. The net profit derived from these licensed loan agencies for the year 1935 was 7.13 per cent as compared with 5.60 per cent for the year 1934.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

March 12, 1936,

Approved.

H. H. PIERCE,

Commissioner of Banks.

COMPOSITE STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1935

<i>Assets and Liabilities</i>				Morris Plan Companies	Other Licensed Lenders	Total of all Companies
<i>Assets Used and Useful in Small Loan Business</i>				21	184	205
Number of Licensees . . . . .	.	.	.	.	.	.
Cash	.	.	.	\$252,841.80	\$816,136.20	\$1,068,978.00
Loans Receivable of \$800 and less . . . . .	.	.	.	3,009,780.84	15,907,107.67	18,916,888.51
Real Estate (Cost, less depreciation buildings) . . . . .	.	.	.	148,445.64	56,090.12	204,535.76
Furniture, Fixtures and Equipment (Less Reserve for Depreciation) . . . . .	.	.	.	26,894.16	159,884.84	185,779.00
Deferred Charges . . . . .	.	.	.	24,937.30	58,839.87	83,777.17
Organization Expense . . . . .	.	.	.	838.33	541,898.38	542,731.71
Cost of Financing . . . . .	.	.	.	614,740.27	1,732,045.84	1,732,045.84
Other Assets Used and Useful in Small Loan Business . . . . .	.	.	.	.	1,163,864.91	1,177,864.91
Total Assets Used and Useful in Small Loan Business . . . . .	.	.	.	\$4,077,973.84	\$20,434,867.56	\$24,512,840.90
All Assets Not Used in Small Loan Business . . . . .	.	.	.	4,607,697.19	6,896,172.85	11,503,870.04
Total of all Assets . . . . .	.	.	.	\$8,685,670.53	\$27,331,040.41	\$36,016,710.94
<i>Liabilities and Capital</i>						
Accounts and Notes Payable . . . . .	.	.	.	\$370,075.28	\$4,442,130.04	\$4,812,205.32
Bonds or Certificates of Indebtedness . . . . .	.	.	.	4,368,974.18	795,604.24	5,164,578.42
Taxes Accrued . . . . .	.	.	.	33,111.55	170,130.92	203,232.47
Other Liabilities:	.	.	.			
Reserves for Depreciation . . . . .	.	.	.	—	86,962.41	86,962.41
Reserves for Contingencies } and other reserves	.	.	.	—	—	—
Miscellaneous Liabilities . . . . .	.	.	.	957,411.91	2,572,516.41	3,529,928.32
Other Liabilities (not specified) . . . . .	.	.	.	—	840,118.29	840,118.29
Reserve for Cost of Financing and Organization Expense . . . . .	.	.	.	—	1,753,444.79	1,753,444.79
Reserve for Bad Debts . . . . .	.	.	.	166,924.86	504,981.28	671,906.14
Capital (if not a corporation):	.	.	.			
Corporation Branches . . . . .	.	.	.	—	6,311,788.34	6,311,788.34
Other types of Organization . . . . .	.	.	.	—	156,651.17	156,651.17
Preferred Stock . . . . .	.	.	.	90,000.00	4,341,600.09	4,431,600.09
Common Stock . . . . .	.	.	.	1,842,090.00	3,882,176.71	5,124,266.71
Surplus and Undivided Profits . . . . .	.	.	.	857,082.75	2,072,986.72	2,930,019.47
Total Liabilities and Capital . . . . .	.	.	.	\$8,685,670.53	\$27,331,040.41	\$36,016,710.94

COMPOSITE STATEMENT OF PROFIT AND LOSS
SEPTEMBER 30, 1935

	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees	21	184	205
<i>Gross Earnings Derived from Small Loan Business</i>			
Charges on Loans of \$800 and less	\$392,410.53	\$4,831,579.84	\$5,223,990.37
Fees on Loans of \$300 and less	114,493.19	484.24	114,977.43
Interest on Bank Plances	460.96	3,157.12	3,618.08
Collections on Accounts previously charged off	7,125.55	30,021.62	37,147.17
Other Income Derived from Small Loan Business	39,329.41	7,227.36	46,556.77
Total Gross Earnings Derived from Small Loan Business	\$553,819.64	\$4,872,470.18	\$5,426,289.82
<i>Expenses of Conducting Small Loan Business</i>			
Rent	\$40,927.46	\$158,531.29	\$199,458.75
Salaries of Officers	96,926.00	276,705.12	373,631.12
Salaries and Wages (Excluding Officers' Salaries)	105,590.80	721,241.54	826,832.34
Printing and Stationery	9,989.95	37,968.24	47,958.19
Postage and Express	9,124.27	49,438.42	58,562.69
Depreciation of Furniture, Fixtures and Equipment	7,135.77	30,447.44	37,583.21
Recording Fees	157.41	23,207.70	23,365.11
Telephone and Telegraph	6,403.02	47,673.93	54,076.95
Legal Fees and Disbursements	9,443.36	73,334.45	82,777.81
Auditing	3,212.40	30,134.74	33,347.14
Advertising	21,842.53	287,548.11	309,390.64
Insurance and Fidelity Bonds	9,738.30	39,137.30	48,875.60
Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss	44,764.71	475,144.12	519,908.83
Expense, Sundry	19,451.22	124,362.69	143,813.91
Other Expenses of Conducting Small Loan Business:			
Home Office Supervision	—	196,689.67	196,689.67
Bookkeeping and Corporation Services	—	21,821.04	21,821.04
Investigation	—	14,574.24	14,574.24
Sundry	40,456.16	39,347.77	79,803.93
Licenses	1,580.86	19,924.01	21,504.87
State and Local Taxes	6,454.54	58,162.47	64,617.01
Federal Taxes	3,653.50	265,659.38	269,312.88
Travel	1,480.95	84,837.81	86,318.76
Total Operating Expenses	\$438,333.21	\$3,075,891.48	\$3,514,224.69
Net Operating Profit from Small Loan Business	\$115,486.43	\$1,796,578.70	\$1,912,065.13
Interest Paid	87,603.20	76,670.24	164,273.44
Total Net Profit	\$27,883.23	\$1,719,908.46	\$1,747,791.69

STATISTICS

LICENSED MORRIS PLAN COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (21)	\$4,077,973.34	\$6,029,489.80	\$3,009,780.84	\$553,819.64	\$525,936.41	\$27,883.23

OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

	Population					
10,000 and less	\$197,916.95	\$150,587.99	\$160,795.82	\$44,033.14	\$25,349.91	\$18,683.23
10,000 to 30,000	3,221,147.67	3,708,391.58	2,417,590.85	774,168.15	477,798.43	296,363.72
30,000 to 50,000	2,912,542.32	3,447,198.26	2,147,150.92	697,004.93	402,402.33	294,692.60
50,000 to 80,000	2,275,575.01	2,491,084.28	1,776,746.38	544,832.20	316,977.11	228,755.09
80,000 to 100,000	689,703.00	707,851.25	456,436.80	154,434.21	80,542.61	73,891.60
Over 100,000	11,227,982.61	13,354,351.34	8,948,326.90	2,657,997.55	1,850,391.33	807,606.22
Total	\$20,434,867.56	\$23,859,564.70	\$15,907,107.67	\$4,872,470.18	\$3,152,561.72	\$1,719,908.46

SUMMARY

Morris Plan Companies	\$4,077,973.34	\$6,029,489.80	\$3,009,780.84	\$553,819.64	\$525,936.41	\$27,883.23
Other Licensed Lenders	20,434,867.56	23,859,564.70	15,907,107.67	4,872,470.18	3,152,561.72	1,719,908.46
Grand Total	\$24,512,840.90	\$29,889,054.50	\$18,916,888.51	\$5,426,289.82	\$3,678,498.13	\$1,747,791.69

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1936:

Lic. No.	Name	Address	Agent	Inc.
BOSTON				
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid	Mass.
*2	Workmen's Loan Association	178 Tremont Street	Conrad J. Nelson	Mass.
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen	Mass.
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher	So. Dakota
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble	Mass.
10	E. M. Blunt Company	27 School Street	Clinton E. French	Mass.
11	Kilby Investment Company	453 Washington Street	James F. Connelly	Mass.
17	Columbia Loan Company	262 Washington Street	John M. Schofield	Mass.
18	Atlas Investment Company	333 Washington Street	Joseph Libby	Mass.
22	Industrial Bankers	73 Tremont Street	Arthur J. Schaller	—
23	American Finance Corporation	31 St. James Avenue	Rubin Epstein	—
24	Van Dam Loan Company, Inc.	1 Boylston Street	Abraham Greenman	Mass.
25	Boston Note Brokerage Company, Inc.	161 Devonshire Street	Henry Reimers	Mass.
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom	Mass.
37	Capital Finance Corporation	148 State Street	Herbert S. Rabinovitz	Mass.
38	Lincoln Finance Corporation	128 London St. East Boston	Jennie Scarnici	Mass.
47	Savoy Finance Company	230 Boylston Street	Mario Caliri	Mass.
49	The Italian Loan Association, Inc.	18 Tremont Street	Charles Rizzo	Mass.
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente	Mass.
53	The Morris Plan	7 Water Street	Newton C. Burnett	Mass.
56	New England Equity	2267 Washington St. Roxbury	Albert R. Hammersley	Mass.
61	Acme Finance Company	453 Washington Street	Fred S. Specht	Mass.
62	The Boston Morris Plan Company	44 Bromfield Street	Frank M. Cronin	Mass.
65	Pilgrim Acceptance & Finance Corp.	209 Washington Street	F. Earl Wallace	Mass.
66	Industrial Bankers	24 School Street	Hymen S. Trilling	Mass.
69	Fidelity Loan and Finance Corporation	761 Dudley St., Dorchester	Hymen J. Levensohn	Mass.
79	Atlantic Loan Company, Inc.	457 Stuart Street	Max Hymans	Mass.
82	National Loan Society	82 Webster St., East Boston	Michael Nocito	Mass.
83	Ideal Financing Association, Inc.	24 School Street	William E. Norton	Mass.
97	H. B. Budding Company	333 Washington Street	John M. Lorden	Mass.
100	Superior Finance Service, Inc.	43 Tremont Street	Herbert B. Budding	Mass.
103	Atlas Finance Corporation	38 Chauncy Street	Sidney E. Blandford	Mass.
124	Employees Finance Company	2 Park Square	George Lipkin	Mass.
125	D. & L. Finance Company, Inc.	111 Summer Street	Louis I. Fleischman	Mass.
126	State Loan Company	27 Haymarket Square	Alfred J. Dinafio	Mass.
128	Hub Finance Company	584 Columbia Rd., Dorchester	Charles E. Harper	Mass.
129	International Security Company	600 Washington Street	John A. Carver	Mass.
132	Tremont Finance Company	18 Tremont Street	Josiah Bon	Mass.
141	Republic Discount Corporation	89 State Street	Isadore Kliman	Mass.
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey	Mass.
145	State Loan Company	31 St. James Avenue	Charles O. Vine	Mass.
152	The M-A-C Plan, Inc. of Boston	619 Washington Street	H. B. Budding, Jr.	Mass.
		333 Washington Street	Harry J. Frazier	Mass.

178	Simco Finance Corporation	1509 Blue Hill Avenue	Walter J. Waldron	Mass.
184	Ideal Financing Association, Inc.	1243 River St., Hyde Park	Joseph M. Battaglia	Mass.
186	Realty Investment Company	275 Washington Street	Arnold Bornstein	Mass.
192	Firmen's Finance Company, Inc.	204 Washington Street	John F. Looney	Mass.
202	Household Finance Corporation	80 Temple Place	W. G. Tibbitts	Mass.
204	Industrial Bankers	765 South St., Roslindale	A. Gordon Howie	Mass.
214	Auto Owners Finance Company, Inc.	55 Columbus Avenue	B. J. Johnson	Mass.
216	Conservative Financing Service	55 Temple Place	Fred H. Rosemund	Mass.
218	Ideal Financing Association, Inc.	19 Poplar St., Roslindale	A. Howard Payne	Mass.
223	Household Finance Corporation	110 Tremont Street	Lewis W. Howells	Mass.
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson	Mass.
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin	Mass.
238	Coleman Finance Company, Inc.	333 Washington Street	Jerome Suvalle	Mass.
188	People's Finance Company	455 Massachusetts Avenue	James F. Cronan	Mass.
162	Ideal Financing Association, Inc.	ATHOL 415 Main Street	Hugh J. O'Neill	Mass.
130	Ideal Financing Association, Inc.	ATTLEBORO 8 North Main Street	Francis E. McLaughlin	Mass.
181	Industrial Bankers	BEVERLY 222 Cabot Street	Charles M. Cawley	—
93	The Brockton Morris Plan Company	BROCKTON 27 Belmont Street	Henry S. Keith	Mass.
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley	Mass.
133	Industrial Bankers	196 Main Street	Ernest F. McNeil	—
144	W. J. Foley, Inc.	BROOKLINE 1294a Beacon Street	James A. Foley	Mass.
160	Industrial Bankers	269 Harvard Street	Thomas D. Gotshall	—
64	Household Finance Corporation	CAMBRIDGE 678 Massachusetts Avenue	Thomas R. Phillips	Mass.
71	Industrial Bankers	552 Massachusetts Avenue	Robert S. Krebs	—
80	The Morris Plan	678 Massachusetts Avenue	Thomas R. Shea	Mass.
117	National Loan Society	639 Massachusetts Avenue	Joseph H. Arsenault	—
91	The Chelsea Morris Plan Company	CHELSEA 409 Broadway	Albert B. Powers	Mass.
195	Industrial Bankers	417 Broadway	Joseph W. Downes	—
193	Chicopee Falls Security Corporation	CHICOPEE 90 Main Street	Louis Taloumis	Mass.
197	Industrial Bankers	EVERETT 433 Broadway	Thomas E. Campbell	—
12	Liberty Loan & Realty Company, Inc.	FALL RIVER 210 Thomas Street	L. Alfred Renaud	Mass.
28	New England Equity	226 South Main Street	Charles C. Rock	—
39	Luzzo Corporation of America	26 Rodman Street	Alfredo N. Relvas	Mass.
87	The Fall River Morris Plan Company	156 Bank Street	Robert H. Chace	Mass.

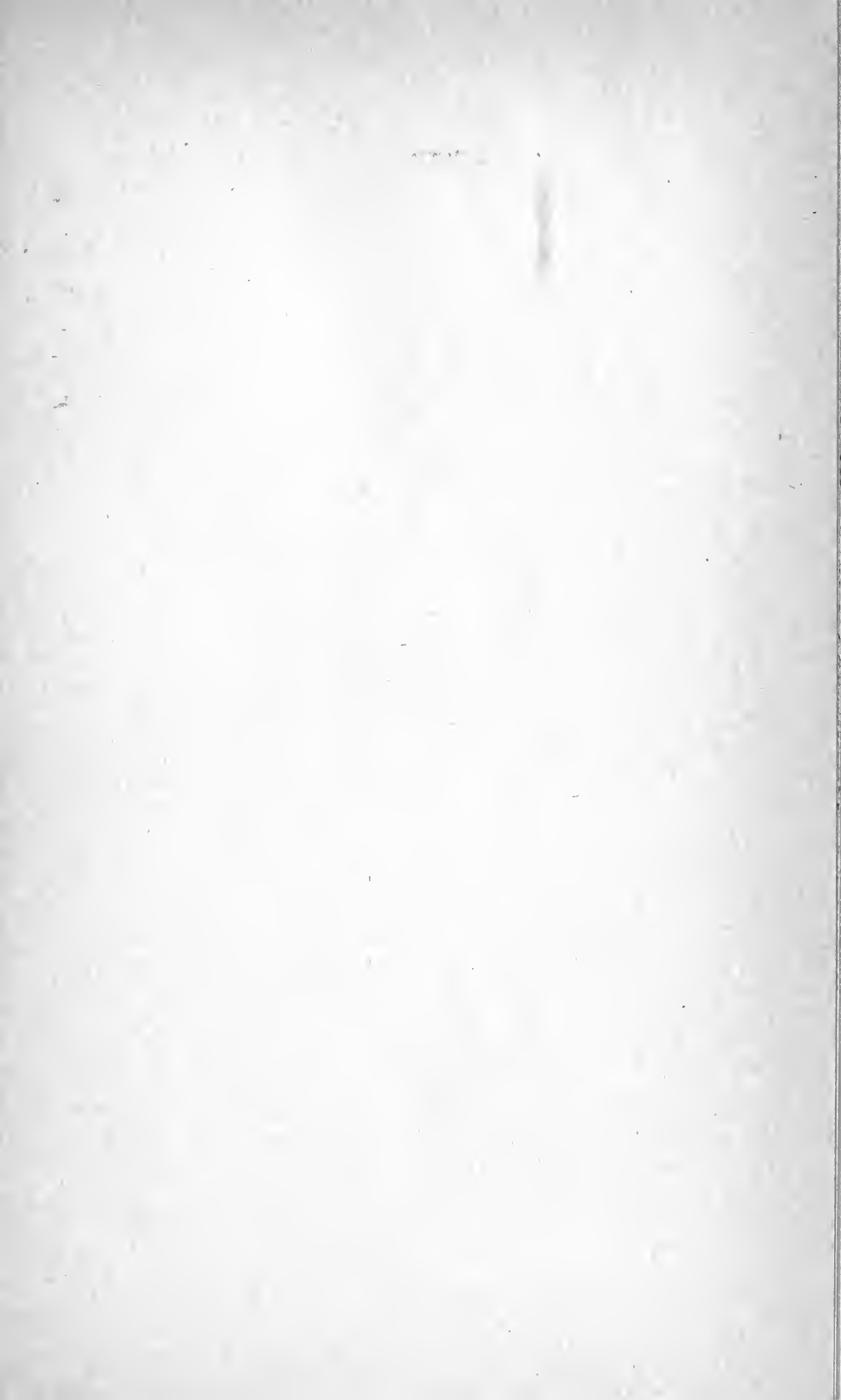
Lic. No.	Name	Address	Agent	Inc.
118	Charles S. Graham Loan Company	18 Bedford Street	Charles S. Graham	—
174	Industrial Bankers	225 South Main Street	Harold A. Jewell	—
209	Eljay Finance Company	27 South Main Street	Louis Kerness	Mass.
220	Eagle Finance Company	150 Second Street	Jacob Dondis	Mass.
22	New England Equity	FITCHBURG	Willard P. Hunnewell	—
74	The M-A-C Plan, Inc.	717 Main Street	Gardner W. Higgins	Mass.
85	Fitchburg Finance Corporation	805 Main Street	Abraham I. Rome	Mass.
95	Ideal Financing Association, Inc.	FRAMINGHAM	Edward L. Flynn	Mass.
176	Industrial Bankers	24 Union Avenue	Clarence Schaller	—
236	Public Finance Corporation	129 Concord Street	Edward Werber	Mass.
226	G. S. K. Finance Corporation	FRANKLIN	Garabed Kizirbohosian	Mass.
161	Ideal Financing Association, Inc.	9 East Central St.	Rolfe S. Ollerhead	Mass.
94	Greenfield Loan & Acceptance Corporation	GARDNER	Edward G. Acker	Mass.
146	Industrial Bankers	Corner Pleasant and Parker Streets	Frank T. Deery	—
158	Guaranty Loan Plan, Inc.	GREENFIELD	Donald R. Martin	Mass.
14	The Haverhill Morris Plan Company	11 Bank Row	Henry N. Bean	Mass.
105	Industrial Bankers	236 Main Street	Cornelius F. Reardon	—
40	Industrial Bankers	278 Main Street	Clyde W. Record	Mass.
63	United Finance Corporation	HAVERHILL	David Judelson	Mass.
92	The Morris Plan Company of Holyoke	214 Merrinack Street	Frederick S. Webber	Mass.
96	Merchants Acceptance Corporation	54 Merrinack Street	C. T. MacDermott, Jr.	Mass.
111	Service Mortgage Corporation	HOLYOKE	John Zielinski	Mass.
19	New England Equity	560 Dwight Street	Rosario St. Laurent	—
21	The Lawrence Morris Plan Company	370 High Street	J. Rodney Ball	Mass.
84	Bay State Investors, Inc.	271 Maple Street	Cornelius F. Lynch	Mass.
147	Industrial Bankers	316 High Street	George E. Holdsworth	—
157	Lawrence Acceptance Corporation	264 Maple Street	G. Elmer Johnson	Mass.
225	Industrial Credit Corp'n. of Lawrence	LAWRENCE	Henry R. Bailey	Mass.
148	Industrial Bankers	499 Essex Street	William L. Hauger	—
55	New England Equity	204 Essex Street	Edward R. Newhall	—
78	Grace L. Hoyt	301 Essex Street	Grace L. Hoyt	—
106	The Lowell Morris Plan Company	301 Essex Street	John H. Murphy	Mass.
149	Industrial Bankers	477 Essex Street	Carl H. Munn	—
		LEOMINSTER		
		31 Mechanic Street		
		LOWELL		
		24 Merrinack Street		
		226 Merrinack Street		
		15 Kearney Square		
		175 Central Street		

170	Lowell Acceptance Corporation	John J. Hogan	Mass.
172	Household Finance Corporation	W. E. Simcoe	Mass.
208	Industrial Credit Corp'n. of New England	Mason I. Ingram	Mass.
LYNN			
16	The Lynn Morris Plan Company	Philip E. Bessom	Mass.
29	Essex Loan Trust	Michael R. Connolly	—
41	United Insurance Finance Corporation	Michael Tobin	Mass.
48	People's Loan Company, Inc.	Jack S. Sessen	Mass.
122	Industrial Bankers	Perley E. Knight	—
154	Household Finance Corporation	H. O. Brunell	Mass.
198	Industrial Credit Corp'n. of Lynn	Richard F. Gair	Mass.
230	Continental Acceptance Corporation	Albert E. Foy	Mass.
MALDEN			
42	The Malden Morris Plan Company	Mable H. Swift	Mass.
72	Ideal Financing Association, Inc.	Hyman A. Parnes	Mass.
107	Industrial Bankers	William W. King	—
177	National Loan Society	Albert S. Musto	—
227	State Loan Company	Archibald R. Philip	Mass.
MARLBOROUGH			
165	New England Equity	William A. Bolsover	—
MEDFORD			
199	Industrial Bankers	William T. Eld	—
MILFORD			
110	Milford Finance Corporation	Jennie Morganelli	Mass.
131	Public Finance Corporation	Edward Werber	Mass.
140	Berardi Loan Company, Inc.	Frank Berardi	Mass.
207	Industrial Bankers	William O. Rowand	—
NEW BEDFORD			
26	Luzo Corporation of America	Manuel P. Rebello	Mass.
44	New England Equity	Delbert B. Gray	—
46	Community Plan, Inc.	Irene J. Galligan	Mass.
100	American Loan Society, Inc.	Hervey J. Desormaux	Mass.
102	The New Bedford Morris Plan Company	George T. Schuler	Mass.
121	New Bedford Acceptance Corporation	Daniel W. Hinkley	Mass.
233	Colonial Loan Company	Joaquim P. Oliveira	Mass.
NEWBURYPORT			
150	Industrial Bankers	Arnold T. Horsch	—
NEWTON			
155	Prudential Financial Corporation	Daniel J. Sullivan	Mass.
201	Industrial Bankers	Leo E. Noel	—
NORTH ADAMS			
45	The Citizens Loan Company	Samuel Levenson	—
109	Berkshire Morris Plan Company	Helen V. Fallon	Mass.
151	Industrial Bankers	Dudley B. Woodward	—
NORTH ATTLEBOROUGH			
54	Ideal Financing Association, Inc.	Edward F. Smith	Mass.

Lic. No.	Name	Address	Agent	Inc.
35 113	Northampton Loan & Finance Company The M-A-C Plan, Inc.	NORTHAMPTON 26 Main Street 25 Main Street	Horace O. Babb George H. Willard	Mass. Mass.
30 158	Norwood Morris Plan Company Ideal Financing Association, Inc.	NORWOOD 675 Washington Street 681 Washington Street	Carroll H. Woods Edward J. Fay	Mass. Mass.
4 27 52 88 185	Federal Loan Company of Pittsfield, Inc. The Berkshire Morris Plan Company Pittsfield Loan & Finance Company, Inc. Industrial Bankers The M-A-C Plan, Inc.	PITTSFIELD 235 North Street 36 Penn Street 51 North Street 74 North Street 60 South Street	Abraham M. Michelman S. John O'Herron Harold Rosemont William H. Deignan Anna E. Moriarty	Mass. Mass. Mass. Mass. Mass.
203	Industrial Bankers	PLYMOUTH 56a Main Street	Robert Davison	—
116 136 169 180	Ideal Financing Association, Inc. Industrial Bankers Prudential Financial Corporation Household Finance Corporation	QUINCY 1479 Hancock Street 1400 Hancock Street 1426 Hancock Street 1372 Hancock Street	P. Albert Maguire Eugene F. Hurd Norman F. Kihlgren J. L. Howarth	Mass. — Mass. Mass.
190	Paul Revere Loan Ass'n., Inc.	REVERE 35 Washington Street	Frank Belmonte	Mass.
15 75 86 137 232	The Salem Morris Plan Company New England Equity James F. Crowley Industrial Bankers Essex County Acceptance Corporation	SALEM 83 Washington Street 254 Essex Street 237 Essex Street 64 Washington Street 35 New Derby Street	Albert W. Chisholm Frank A. McNulty James F. Crowley Ocho N. Record Harry S. Gilchrist	Mass. — — — Mass.
33 211	Industrial Bankers State Loan Company	SOMERVILLE 130 Dover Street 238a Elm Street	William H. Hearne, Jr. Thomas M. Palmer	— Mass.
187	Ideal Financing Association, Inc.	SOUTHBRIDGE 255 Main Street	Alfred L. Morrison	Mass.
43 60 73 77 101 114 120 139	Merchants Acceptance Corporation The New Method Finance Corporation Industrial Bankers Springfield Finance Company, Inc. Ideal Financing Association, Inc. Mutual Industrial Service of Springfield The Morris Plan Co. of Springfield Household Finance Corporation	SPRINGFIELD 164 Bridge Street 1562 Main Street 1618 Main Street 1456 Main Street 1490 Main Street 95 State Street 50 Vernon Street 1387 Main Street	John J. Gilligan May A. Drennan Harold C. Hammerstrom Chester W. Brown Robert H. Shectidan G. Sherman Wildasin Russell C. Sayre R. H. Fuss	Mass. Mass. — Mass. Mass. Mass. Mass. Mass.

156 Industrial Credit Corporation	Edward C. Barlow	Mass.
212 Guaranty Loan Plan, Inc.	Frederick J. Schwarz	Mass.
222 First Personal Bankers, Inc.	Walter R. Orell	Mass.
20 The Taunton Morris Plan Company	Harrison W. George	Mass.
67 Taunton Loan Company	Joaquin J. Ferreira	Mass.
81 New England Equity	L. A. McGowan	—
182 G. S. K. Finance Corporation	Zaray A. Kizirbolosian	Mass.
229 Ideal Financing Association, Inc.	Francis H. Goodhue	Mass.
123 Ideal Financing Association, Inc.	William F. Heath	Mass.
135 Industrial Bankers	Leon E. Clark, Jr.	—
164 Industrial Bankers	Frank H. Potter	—
6 Westfield Finance Corporation	Harry Saffer	Mass.
108 Pioneer Loan & Finance Corporation	Thomas P. Corcoran	Mass.
112 Home Finance Corporation	Charles A. Hickson	Mass.
197 G. S. K. Finance Corporation	Zaray A. Kizirbolosian	Mass.
31 Industrial Bankers	John A. Casper	—
205 Industrial Bankers	Albert E. Curtis	—
*3 Worcester Collateral Loan Ass'n.	John W. Litchfield	Mass.
13 Ideal Financing Association, Inc.	Alfred F. Wilmoth	Mass.
34 Italian Finance Company	Pompeo Emilio	Mass.
68 American Loan Society, Inc.	John C. Thurner	Mass.
90 The Worcester Morris Plan Company	Horace D. McCowan	Mass.
115 Industrial Bankers	Edward F. Connelly	Mass.
119 The M-A-C Plan, Inc.	Charles T. MacDermott	Mass.
143 The Morris Plan	William S. Keeler	Mass.
168 Farmers Finance Corporation	Harris Grace	Mass.
210 The New Method Finance Corporation	Anson E. Viets	Mass.
213 Malone Finance Company	James M. Donahue	Mass.
221 Motor Credit Corporation	Frank E. Gilmore	Mass.
224 Household Finance Corporation	T. H. Mills, Jr.	Mass.

* Chartered Companies.



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:—In accordance with the provisions of Section 98, Chapter 140, General Laws, Tercentenary Edition, I submit the report of the Bureau of Loan Agencies for the license year ended September 30, 1936, which is its twenty-third public annual report. The reports for the license years 1922 to 1924 inclusive, were not published.

On September 30, 1936, there were two hundred and nine loan agencies operating under state supervision. Of these, two hundred and six were licensed by this Bureau and three operated under provisions of their special charters. The licenses of two companies were revoked during the year and five others, licensed the previous year, were not granted a license this year. There were six new licenses issued during the present license year. Because of dilatory action on the part of twenty-five lenders in filing requisite papers, or inaccuracies therein, it was impossible for the Bureau of Loan Agencies to issue licenses to them until after the license year had started.

The annual reports of two hundred and nine small loan lenders, made under the penalties of perjury, were reviewed and analyzed by the Bureau of Loan Agencies. The reports were verified with the books and records in those offices where there appeared to be clerical errors in the reports submitted to the Bureau. The results of the review and analysis include the operations of twenty-one Morris Plan companies and one hundred eighty-four other licensees under supervision and the three companies that were specially chartered by the legislature before the passage of the Small Loan Act. Two of the three chartered companies also make loans on pledges of personal property. The third makes loans secured by chattel mortgages. The report of one licensee contained inadequate information and has been omitted from these statistics.

The Massachusetts law does not prohibit agencies, licensed to make loans of \$300 or less, from conducting other lines of business, including the making of loans greater than \$300. One hundred and four licensees, or 50.73 per cent of the total number of licensees, make loans in excess of \$300 or conduct some other business in the same office. All the one hundred and one licensees engaged exclusively in the small loans business do not charge the maximum rate of interest of 3 per cent per month as allowed by law. Sixty-six of these licensees charge at the rate of 3 per cent per month on unpaid balances and thirty-four charge at the rate of from 1 to 3 per cent per month.

Exhibit A of this report contains a composite statement of financial condition on September 30, 1936 for two hundred and five licensees subclassified as Morris Plan companies and other licensed lenders, including the assets, liabilities and capital of these companies.

Exhibit B of the report contains a composite statement of income and expense for the same period for two hundred and five licensees, subclassified as above.

The working capital of the small loans business in Schedule A is used as the base for the percentage calculation. The following table contains various percentage ratios that may be of value in conjunction with a study of Exhibits A and B:

	<u>Morris Plan Companies</u>	<u>Other Lenders</u>	<u>Total</u>
Percentage of net profit (before interest deduction) on assets used and useful in small loan business	3.53%	8.36%	7.57%
Percentage of net profit (after interest deduction) on assets used and useful in small loan business	1.07%	7.95%	6.83%

The terminology and the classification and arrangement of items in the exhibits are in agreement with schedules contained in the form of annual report.

During the license year ended September 30, 1936, twenty-one Morris Plan companies made 44,365 loans of \$300 or less amounting to \$6,228,164.52. One hundred eighty-four other licensed agencies made 193,363 loans amounting to \$27,275,839.65. The entire two hundred and five licensees made a total of 237,728 loans of \$300 or less amounting to \$33,504,004.17. The same number of licensees showed 216,132 loans for 1935 amounting to \$29,889,054.50, an increase for 1936 of 21,596 loans or \$3,614,949.67. It is interesting to note that while the average loan made in 1935 was \$140.16, it was \$140.38 for 1936, or an increase of only 22 cents, yet, the average expense per loan was \$19.38 in 1935 and \$20.89 in 1936, an increase per account of \$1.51.

The nature of the business of the three companies specially chartered by the legislature is of such an entirely different character that the statistics of those companies are not included in the above schedule.

The gross amount collected in 1936 on all capital employed, computed on unpaid balances of principal, was only 22.93 per cent. The total operating expenses were 15.36 per cent with seventy-four one hundredths of one per cent paid for interest on borrowed funds, leaving a total net profit of 6.83 per cent. For the license year 1935 the net profit was 7.13 per cent. Thus, there was a decrease of profit in 1935 of three-tenths of one per cent.

In January 1936 payment of veterans' bonus bonds by the Federal Government became the cause of reported attempts of money lenders in other states to obtain possession of these bonds as collateral. A rule was promulgated by the Bureau of Loan Agencies that borrowers should not pay an amount in excess of the equivalent of 1 per cent per month on the amount of money actually received on a loan where the loan was secured by bonus bonds in whole or in part, at which rate anyone in this Commonwealth may loan money without first procuring a license. Licensed lenders were advised not to accept such bonds as they were not intended to be negotiable.

On September 26 to 28, 1936, a conference of state supervisors of loan agencies was held at Virginia Beach, Virginia. Representatives of thirteen states were present. The conference was welcomed by M. E. Bristow, Commissioner of Insurance and Banking of the State of Virginia and the conferences were presided over by Earl E. Davidson, Supervisor of Loan Agencies from Massachusetts, the first national president of the organization. Discussions of limitations of maximum interest charges were taken up. Renewals of loans and policies that would tend to get borrowers out of debt, and keep them out of debt, were also discussed as well as certain phases of the making of loans by mail, the technique of supervision and recent developments in the field of consumer credit. The conference adjourned on September 28, 1936 and the representatives of the states that were present felt that much had been accomplished by discussion of these subjects.

Respectfully submitted,

Approved.
WM. P. HUSBAND, JR.,
Commissioner of Banks.

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:—Inasmuch as this is the twenty-fifth continuous year of the operation of the Bureau of Loan Agencies, it seems fitting at this time to give a brief historical summary of some of the principal activities and accomplishments of the Bureau since its inception.

Massachusetts supervision has been operative longer than the life of any similar department or bureau of any other state having supervision over the small loans business. The department came into existence on the recommendations contained in a report by the Legislative Committee on Banks and Banking after it had held a number of public hearings and otherwise investigated the entire subject. E. Gerry Brown of Brockton was appointed the first Supervisor of Loan Agencies on September 20, 1911 and confirmed by the Executive Council on December 20 of the same year.

At this time the conditions existing in the business of making small loans committed to supervision grew out of privileges established by law and other privileges which were assumed by the lenders to be incidental thereto, inasmuch as they were not therein expressly forbidden. The office of the Supervisor was established and power given to him to inaugurate some reforms. He first gave his attention to those practices which seemed to have no warranting law, either expressed or implied.

The early rules of the Bureau abolished all contracts that provided for fees or charges for default or alleged attorney's fees, other than those allowed by law. Another evil was the method of collection of loans secured by chattel mortgages on furniture. A regulation was promulgated requiring that a blank be filed with the Bureau of Loan Agencies forthwith when an account was placed in the hands of any agent of the lender, setting forth the fact, and when the process halted or was completed in any way, the full details of whatever settlement had been made, be returned upon a second paper.

During this period questions involving an interpretation of the law had been passed upon by the lower courts, and the constitutionality of the whole act, and the power of the Supervisor as far as exercised, had been tested with the ability of able counsel who questioned it in our Supreme Court; their contentions were denied and the decision in favor of the Commonwealth reached far beyond the claims of the contestant.

By 1914 such great progress had been made in careful supervision of the business of making small loans in this Commonwealth that the Massachusetts plan was the model favored by many other states.

Within these three years of supervision there had grown up an extensive system of furnishing credit that was used the same as cash in purchasing jewelry, wearing apparel, electrical apparatus and many articles in daily use. The results developed all the evils which the law relating to small loans was intended to cover. By the practice, the value actually obtained was only a portion of that for which the purchaser became indebted. A definite regulation stopped that practice. The financing of instalment purchasing has spread to such a degree at the present time that further reference will be made to it later.

The term of office of E. Gerry Brown as Supervisor of Loan Agencies expired in December 1914. George C. Neal, Deputy Chief of the District Police, was Acting Supervisor for about three weeks pending the appointment of another Supervisor. Hon. Frank H. Pope of Leominster was then appointed and assumed the duties of Supervisor of Loan Agencies on January 25, 1915.

During part of the time that the Department of the Supervisor was in charge of Deputy Neal there were alleged overcharges to borrowers by certain lenders.

The Acting Supervisor stated, in his opinion, under the rules and regulations of the Supervisor of Loan Agencies, such overcharges should not have been made and that they should be rebated, which opinion was given newspaper publicity with the result that there were numerous demands for rebates. Investigation disclosed that while the printed rules declared that on a certain class of unsecured loans there could be a paper charge of 10 per cent imposed upon the borrower but once in three months, that charge had been made once a month.

Supervisor Pope gave much attention to the return to borrowers of these overcharges in the early days of his administration, until the demands of borrowers became so great that the lenders decided they would make no further reimbursements, preferring to have the question as to whether they had been acting within their rights settled by the courts. The lenders contended that if they were compelled to reimburse borrowers for all of the alleged overcharges they would be forced into bankruptcy.

Mr. Pope appealed to the Attorney General for a decision, which was printed in his annual report of 1916 to the effect that upon failure of a lender to comply with the order of a Supervisor to return the excess charges, the only persons who could bring civil proceedings for the recovery of these charges were the borrowers themselves or their representatives.

This resulted in recommendations to the 1916 legislature by Mr. Pope of perfecting amendments to the small loans law, doing away with all charges and fees and establishing a flat 3 per cent a month rate as a maximum. This effectively clarified the whole situation.

Complaint was filed with the Supervisor on December 7, 1915 by George A. Flynn, Assistant Corporation Counsel of the City of Boston, that a number of licensed lenders were taking improper assignments of wages from employees of the City of Boston. Several hearings were held by Supervisor Pope with the result that it was found the charges made by Counselor Flynn were sustained and the licenses granted to the lenders complained of were revoked January 3, 1916.

After Supervisor Pope had thus eliminated all charges other than the flat 3 per cent a month maximum, which became law on June 16, 1916, some lenders consulted eminent attorneys as to whether it might be possible to obtain more than the maximum of 3 per cent by requiring would-be borrowers to purchase stock in the lenders' corporations. Some thirty lenders immediately became incorporated. This resulted in lenders obtaining an agreement from borrowers to purchase stock by instalments in order that they might obtain the desired loan. The course of the business rapidly became a double transaction involving a loan conditional on the purchase of stock. A majority of the loans made after the act became a law were made in this way.

Accordingly, on July 13, 1916, Supervisor Pope promulgated an order prohibiting the making of a loan conditional upon the purchase of stock, stating that violations of this ruling would result in revocation of licenses. The Boston Legal Aid Society made complaint to the Supervisor of Loan Agencies in September and October 1916 against two corporations that continued to violate this rule of the Supervisor; consequently, their licenses were suspended.

It is interesting to note in the report of the Supervisor dated January 1, 1917 that due to certain court decisions relative to lenders making two or more loans at a rate in excess of 12 per cent per annum without a license and lenders having in their possession unfilled and incompleated notes in violation of the rules and regulations promulgated by the Supervisor, there were so many court decisions returned in favor of the borrowers that thirty-two licensed money lenders who had engaged in the business up to September 30, 1916 did not renew their licenses, declaring that the 3 per cent rate was for them a losing venture.

The year 1916 witnessed the establishment of several new Morris Plan companies in this state. The original Morris Plan company was established in Springfield in 1913 and was known as the Industrial Loan Company of Springfield, later changing its name to the Morris Plan Company of Springfield. Morris Plan companies were established in Holyoke and Worcester in 1915. Other companies were rapidly established in Boston, Brockton, Chelsea, New Bedford, Fall River and Malden. All, except the last, contended they were not amenable to the small loans law. The opinion of the representatives of these companies, that they were not receiving in excess of 12 per cent per annum (the maximum amount which might be charged without obtaining a license) and the disagreement of the Supervisor, that under their particular method of discount and repayments, the Morris Plan companies were receiving in excess of 12 per cent per annum, finally led the Supervisor to submitting the entire problem to the Attorney General for an opinion. Ultimately, an informal hearing was held at the office of the Attorney General who rendered no written opinion but stated verbally, as the result of computations made by several Certified Public Accountants, there was no question in his mind but the Morris Plan companies were receiving in excess of the equivalent of 12 per cent per annum. Practically all of the Morris Plan companies applied for a license after hearing the opinion of Attorney General Henry C. Attwill.

A disturbing feature to the licensed lenders in 1916 was the new state income tax law. While this was being framed, inadvertently, no consideration was given the money lenders and later it was ruled by tax officials that money lending was not a business, so that lenders were charged a tax on the gross amount of interest with no deductions. This ruling was combated by persons interested, who asserted that the law distinctly stated it was a business. The ruling and final decision of the Tax Commissioner's office was against money lending being taxed as a business, therefore, it was taxable at the 6 per cent rate without deductions being permitted for the conduct of operations.

There were several bills introduced into the legislature in 1917 which sought to amend the law which established 3 per cent a month as the maximum rate to be charged. The most significant effort was that on the part of the Morris Plan companies to establish "industrial banks." Supervisor Pope stated in his report for the year 1918: "It required but very little penetration to see that the purpose of the bill was to take 'industrial banks,' if they should be created, out of the supervision of this department (Department of the Supervisor of Loan Agencies) and place them under the supervision of the Bank Commissioner, whereby, they would not be compelled to take out a license in order to do business and would not be regarded as 'money lenders' as usually interpreted. It was easily discernible that if the bill were enacted into law, it would create a very positive breach, in fact, it would in reality knock out the broadside of what the state was seeking to do in establishing a definite policy relative to loaning money in amounts up to and including \$300. The creation of the 'industrial banks' as contemplated by the sponsors of the bill would permit them to loan money without taking out a license and would grant them the privilege of getting anywhere from 20 to 36 or more per cent per annum and, thus, being unlicensed, would give them a great advantage over all licensed money lenders. In fact it would be granting a great special privilege and would break down what was regarded as a recently created beneficent regulation relative to the making of small loans. The matter was heard by the Committee on Banks and Banking, which evidently at once saw the purport of the framers of the bill, and the committee, practically unanimously, reported adversely."

Various other bills submitted with the idea of effecting changes in the small loans law were all reported upon unfavorably by the committees to which they were assigned.

An attempt was also made in the year 1917 to obtain a decision from the courts that the making of one loan might constitute engaging in the business. Chief Justice Rugg of the Supreme Court in the case of Goodowsky v. Rubenstein et al., was of the opinion that, "The making of a single loan might be sufficient, under appropriate circumstances, to warrant a finding that the one making the loan was carrying on the business." The Supervisor of Loan Agencies asserted that there was nothing indicated in the decision to determine what constituted "appropriate circumstances," therefore, declined to institute proceedings.

The first day of January 1917 there were one hundred licenses in force and that number was increased by issuing licenses to Morris Plan companies in Lowell, Salem, Taunton, Haverhill, Lynn, Pittsfield, Lawrence and Norwood and to one other company, making one hundred and nine licenses issued in the course of the year ended September 30, 1917, at which time there were eighty-eight companies operating, twenty-one companies having surrendered their licenses because prior to the entrance of the United States into the World War the licensed small loans business was at a very low ebb.

In the latter part of 1917 Supervisor Pope issued a rule that no licensed lender should collect more than 1 per cent a month on Liberty Bonds as collateral for a loan of \$300 or less. The licensed lenders were visited by representatives of the Department of Justice who sought to have those lenders who were advertising to buy or sell Liberty Bonds, or loan money on them, restrained from advertising to that effect.

There were several bills introduced into the legislature of 1918 calculated to affect the money lending business but none of them were acted upon favorably. There were in force eighty-one licenses for the year ended September 30, 1919.

During the year 1919 considerable publicity was given by the Federal Reserve Bank, retail houses, and others in the matter of advising purchasers of Liberty Bonds or War Savings Stamps not to make loans or sell these securities unless absolutely compelled to do so. The licensed lenders were most cooperative with the office of the Supervisor in endeavoring to prevent people from borrowing on these types of security.

A decision of great interest in connection with the money lending business was given by the full bench of the Supreme Court that the wage assignment of a borrower became void when a borrower changed his occupation and did not give the lender an assignment of his wages earned from the new employer.

A national conference of Commissioners on Uniform State Laws met in Boston late in 1919 and among other matters considered was that of uniform regulation of the small loans business. This conference precipitated the discussion that resulted later in the drafting of the Uniform Small Loans Law, many of the good features of which were already in operation in the Massachusetts law.

In 1924 Supervisor Frank H. Pope reached the age at which state employees are compelled to retire. He continued to serve, however, for several months in an advisory capacity, until his successor, the present Supervisor, was appointed on July 1 of that year.

A steadily increasing number of inquiries in relation to the business and applications for licenses during this period resulted in very careful investigation of the qualifications of those seeking to engage in the business. The needs of the community, past experience of the applicants and specific capital requirements as well as other qualifications were taken into consideration and a number of applications were rejected.

The so-called "salary purchasing" evil, a phase of the loan business which had flourished in some other states, was brought to the attention of the Supervisor as existing in Massachusetts but not to any great extent. The practice

was stopped here without recourse to the courts as a result of investigations and conferences with the offenders.

In the summer of 1927 a recess committee of the Minnesota Legislature, seeking information that would assist them in drafting a sound small loans law for their state, met in the Massachusetts State House, held several hearings and consulted Supervisor Davidson. This committee, as well as the Division of Remedial Loans of the Russell Sage Foundation, took occasion to compliment Massachusetts upon its thorough supervision of the small loans business, the practical forms of reports required and the valuable statistics of the business maintained by the Supervisor.

A number of other inquiries from legislators, lenders and supervising authorities of other states were received in the course of the year.

About this time the financing of the purchase of automobiles and insurance premiums presented new problems for the Bureau. An opinion was requested of the Attorney General as to whether certain types of such transactions were within the jurisdiction of the Bureau of Loan Agencies. The opinion was that such transactions were not within the purview of the Massachusetts Small Loans Law.

The matter of instalment purchasing of certain commodities where the financing is done through a finance company has been a source of concern to certain members of the legislature as well as others interested in the proper conduct of this type of business. As a result, a special recess commission consisting of the Attorney General, the Commissioner of Corporations and the Commissioner of Banks, or those to whom they might delegate their authority, was established in accordance with Chapter 51 of the Resolves of 1935. Raymond H. Favreau, Assistant Attorney General, was requested to serve to represent the Attorney General and the Supervisor of Loan Agencies to represent the Bank Commissioner.

The commission held numerous hearings and conducted investigations that resulted in a report (House 400, 1935) containing a bill that was recommended for enactment calling for the licensing of companies engaged in the business of buying or discounting retail instalment contracts and a "clarifying" statute to require that in all advertising the finance company or seller should clearly set forth the expense to the borrower so that any purchaser might clearly know just what the expense of financing his transaction would be and have an opportunity to make a choice between various companies doing this type of business. Both bills failed in passage, however, although it was very strongly recommended by the entire commission that some form of regulation be provided for by the legislature, otherwise, there would continue to be abuses, and complaints would continue to pour into the State House, particularly in the matter of the financing of the purchase of secondhand automobiles.

In 1929 the Massachusetts Association of Personal Finance Companies agreed that none of its members would foreclose chattel mortgages without the permission of the Supervisor of Loan Agencies. There was a fine spirit of cooperation shown by all the licensed agencies during the depression period in helping borrowers who, through no fault of their own, found themselves unable to meet their indebtedness.

On December 3, 1929 an important decision was rendered by the Massachusetts Supreme Court in the case of Cuneo et al., v. Bornstein et al., that affected the administration of the small loans law. Certain notes that had passed from the hands of the licensee who made the loan under a small loans license to a third party, unlicensed, were declared void and became automatically canceled.

In 1930 a regulation was issued by the Supervisor requiring that in the case of Massachusetts corporations applying to engage in the business, there must be

Massachusetts capital with a minimum requirement of \$25,000 and Massachusetts citizens as directors.

At this time the licensed and chartered agencies had increased to one hundred and ninety-two. As a result of this increase in the volume of business, the Bureau was active and successful in securing the cooperation of licensees in establishing exchange bureaus in the larger communities of the Commonwealth. These bureaus, through which loan agencies clear the applications of borrowers, have succeeded to a great extent in preventing borrowers from becoming indebted beyond their ability to repay.

Closer cooperation with the Supervisor of Loan Agencies by the Boston Legal Aid Society, Boston Better Business Bureau, welfare and charitable organizations, as well as mercantile and social agencies throughout the state, has been beneficial to borrowers and helpful to them in their social as well as financial problems. Closer contacts with the officials supervising the business in other states, greater uniformity in the annual financial reports of licensed agencies and greater accuracy in these reports have been brought about by annual conferences of such officials. There is now a permanent organization of such state officials of which Supervisor Davidson of Massachusetts was the first president.

In the spring of 1931 inquiries were received by the Massachusetts Supervisor from Governor Winant of New Hampshire and from the Senate Chairman of the Committee on Judiciary of that state relative to the Massachusetts Small Loans Law, its operation and supervision. Supervisor Davidson went to New Hampshire for a conference with the Governor and later in the year was contacted by the Chairman of a New Hampshire commission authorized by the legislature to investigate the small loans situation with a view to passing sound legislation in New Hampshire. Notwithstanding the report of that commission, the legislature eventually passed a bill to reduce the maximum rate of 3 per cent per month to 2 per cent per month. The majority of the licensed small loans companies liquidated their business and left that state. There was insufficient legitimate capital engaged in operations to serve the public need. Borrowers now must deal either with high-rate "bootleg" lenders, who make loans only in amounts over \$300, or go out of the state to be accommodated. As a result over half a million dollars has been loaned by Massachusetts agencies to residents of New Hampshire who cannot get adequate accommodation for loans of \$300 or less in their own state.

Much that has been accomplished in recent years by state supervision is still fresh in the minds of the public and does not require further elaboration at this time.

During the legislative session of 1935 certain Morris Plan companies sponsored an act to create "industrial banks" so called. Under the provisions of the act those companies, and others operating similarly, would be permitted to qualify as "industrial banks" and, consequently, so far as their business of loans of \$300 or less was concerned, to operate without a license from the Supervisor of Loan Agencies. The act provided for the granting of a charter by the Board of Bank Incorporation. The law was passed but only two companies, both Morris Plan, sought to qualify. Although Morris Plan companies serve a specific economic need, if they develop under this new law, another interesting chapter in the history of the small loans business may be written.

There is still need for a better understanding by the general public of the rate problem. It is natural to speak of what the lender charges as "interest." The law, however, does not do so. It allows a lender to charge 3 per cent "for interest and expenses." Nor does the public understand as clearly as we would wish what the law means by "computed on unpaid balances." To take the simplest illustration, if a man borrows \$100 for ten months at 3 per cent, paying back the princi-

pal at \$10 per month, what "interest" does he pay? Many people assume that as 3 per cent on \$100 is \$3, then for ten months the cost must be \$30. The exact cost is actually only \$16.50. That is because the 3 per cent is computed not on \$100 each month, but on the unpaid balance each month. For the last month the unpaid balance is only \$10 and the charge at 3 per cent is only 30 cents.

A review of twenty-five years of supervision and regulation of the small loans business in Massachusetts leads to encouraging conclusions. The first great aim of the legislature in its pioneering enactments of 1911 was to rid the state of high-rate lenders. That has been accomplished. The second great aim of the legislature was to provide a rate that would attract decent law-abiding capital to enter the business and give a full loan service to which any honest borrower could turn in the hour of his need without shame or fear that he would be taken advantage of. That has been accomplished. The overwhelming number of licensed lenders of today not only comply with the law scrupulously; they go beyond that. The Bureau has no hesitation in requesting the lender to adjust the contract of a borrower if, after investigation, it is found that because of sickness, loss of employment, or other justifiable cause, the borrower cannot live up to his loan contract without hardship to himself and his family, and, not infrequently, the Bureau requests the lender to waive both principal and interest. The lenders accept the recommendations of the Bureau, although—and that is the point to be noticed—it involves their giving up perfectly definite legal rights.

Factors of great importance in better understanding of the small loans business by the general public have been, first, the fact that many of the newspapers of the state have taken the time to inform themselves thoroughly about the law, about collection practices and about conditions in the small loans business generally. With virtual unanimity they have supported the existing Massachusetts law and have endorsed the policies of regulation and supervision as they have seen them work out in actual practice and, secondly, the fact that social welfare agencies and the legal aid societies have cooperated fully and have endorsed the results that have been accomplished.

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

COMPOSITE STATEMENT OF FINANCIAL CONDITION
SEPTEMBER 30, 1936

<i>Assets and Liabilities</i>		Morris Plan Companies		Other Licensed Lenders		Total of all Companies	
		21		184		205	
<i>Assets Used and Useful in Small Loan Business</i>							
Number of Licensees	.	.	.	.	.	.	.
Cash	.	\$348,462.79	.	\$846,162.18	.	\$1,194,624.97	.
Loans Receivable of \$300 and less	.	3,004,354.23	.	16,344,481.59	.	19,348,835.82	.
Real Estate (Cost, less depreciation buildings)	.	134,636.88	.	56,195.54	.	190,832.42	.
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)	.	27,494.29	.	157,083.55	.	184,577.84	.
Deferred Charges	.	9,488.53	.	48,225.81	.	57,714.34	.
Organization Expense	.	833.33	.	553,881.29	.	554,714.62	.
Cost of Financing	.		.	1,091,862.52	.	1,091,862.52	.
Other Assets Used and Useful in Small Loan Business	.	565,808.86	.	1,347,868.81	.	1,913,677.67	.
Total Assets Used and Useful in Small Loan Business	.	\$4,091,068.91	.	\$20,945,761.29	.	\$25,036,830.20	.
All Assets Not Used in Small Loan Business	.	4,962,149.32	.	7,514,336.50	.	12,476,485.82	.
Total of all Assets	.	\$9,053,218.23	.	\$28,460,097.79	.	\$37,513,316.02	.
<i>Liabilities and Capital</i>							
Accounts and Notes Payable	.	\$203,648.41	.	\$4,513,312.26	.	\$4,716,960.67	.
Bonds or Certificates of Indebtedness	.	4,822,896.55	.	1,186,903.51	.	6,009,730.06	.
Taxes Accrued	.	49,499.21	.	190,756.25	.	240,255.46	.
Other Liabilities:	.		.		.		.
Reserves for Depreciation, } and other reserves	.		.		.		.
Reserves for Contingencies	.	219,406.62	.	160,450.68	.	379,857.30	.
Miscellaneous Liabilities	.	822,819.92	.	2,945,729.04	.	3,768,548.96	.
Other Liabilities (not specified)	.		.	608,427.22	.	608,427.22	.
Reserve for Cost of Financing and Organization Expense	.		.	1,112,105.72	.	1,112,105.72	.
Reserve for Bad Debts	.	173,672.00	.	653,832.43	.	827,504.43	.
Capital (if not a corporation)	.		.	7,761,637.35	.	7,761,637.35	.
Preferred Stock	.	90,000.00	.	3,195,373.96	.	3,285,373.96	.
Common Stock	.	1,639,825.00	.	3,009,790.84	.	4,649,615.84	.
Surplus and Undivided Profits	.	1,031,520.52	.	3,121,778.53	.	4,153,299.05	.
Total Liabilities and Capital	.	\$9,053,218.23	.	\$28,460,097.79	.	\$37,513,316.02	.

COMPOSITE STATEMENT OF PROFIT AND LOSS
SEPTEMBER 30, 1936

	Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees	21	184	205
<i>Gross Earnings Derived from Small Loan Business</i>			
Charges on Loans of \$300 and less	\$409,357.15	\$5,113,113.33	\$5,522,470.48
Fees on Loans of \$300 and less	121,054.39	1,423.33	122,477.72
Interest on Bank Balances	563.76	3,123.88	3,687.64
Collections on Accounts previously charged off	5,047.61	39,625.88	44,673.49
Other Income Derived from Small Loan Business	40,194.39	7,433.21	47,627.60
Total Gross Earnings Derived from Small Loan Business	\$576,217.30	\$5,164,719.63	\$5,740,936.93
<i>Expenses of Conducting Small Loan Business</i>			
Rent	\$36,302.87	\$166,462.90	\$202,765.77
Salaries of Officers	99,417.45	281,031.35	380,448.80
Salaries and Wages (Excluding Officers' Salaries)	110,566.40	808,407.42	918,973.82
Printing and Stationery	11,870.75	43,829.06	55,699.81
Postage and Express	8,891.60	51,647.31	60,538.91
Depreciation of Furniture, Fixtures and Equipment	5,316.98	30,938.15	36,255.13
Recording Fees	7,843.89	25,337.07	33,230.96
Telephone and Telegraph	6,657.87	56,927.08	63,584.95
Travel	2,371.63	90,765.38	93,137.01
Legal Fees and Disbursements	5,333.10	72,054.87	77,387.97
Auditing	3,327.55	30,392.23	33,769.78
Insurance and Fidelity Bonds	24,498.11	383,096.24	407,594.35
Bad Debts, and/or Insurance Against Loss and/or Reserve Against Loss	8,933.69	40,666.62	49,600.31
Expense, Sundry	40,303.21	532,986.77	573,289.98
Other Expenses of Conducting Small Loan Business:	15,901.38	111,253.58	127,155.16
Home Office Supervision	—	293,747.78	293,747.78
Bookkeeping and Corporation Services	—	30,084.73	30,084.73
Investigation	—	16,516.93	16,516.93
Sundry	27,357.02	29,281.01	56,588.03
Licenses	1,632.76	21,739.18	23,371.94
State and Local Taxes	8,976.24	64,418.88	73,395.12
Federal Taxes	6,298.84	231,615.47	237,914.31
Total Operating Expenses	\$431,851.54	\$3,413,180.01	\$3,845,031.55
Net Operating Profit from Small Loan Business	\$144,365.76	\$1,751,539.62	\$1,895,905.38
Interest Paid	100,716.29	85,493.78	186,210.07
Total Net Profit	\$43,649.47	\$1,666,045.84	\$1,709,695.31

STATISTICS

LICENSED MORRIS PLAN COMPANIES

	Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (21)	\$4,091,068.91	\$6,228,164.52	\$3,004,354.23	\$576,217.30	\$532,567.83	\$43,649.47

OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

<i>Population</i>						
10,000 and less	\$190,749.01	\$148,394.00	\$153,547.83	\$45,440.17	\$27,500.37	\$17,939.80
10,000 to 30,000	3,188,783.69	4,002,486.21	2,474,540.72	802,776.93	517,974.86	284,802.12
30,000 to 50,000	2,616,767.13	3,416,148.92	2,015,042.82	650,600.00	404,237.30	246,362.70
50,000 to 80,000	2,445,960.19	3,104,877.50	1,964,541.80	582,009.74	365,087.36	216,922.38
80,000 to 100,000	580,900.54	769,768.96	465,259.83	147,837.33	84,376.72	63,460.61
100,000 and over	11,922,600.73	15,834,164.06	9,771,548.59	2,936,055.41	2,099,497.18	836,558.23
Total	\$20,945,761.29	\$27,275,839.65	\$16,844,481.59	\$5,164,719.63	\$3,498,673.79	\$1,666,045.84

SUMMARY

Morris Plan Companies	\$4,091,068.91	\$6,228,164.52	\$3,004,354.23	\$576,217.30	\$532,567.83	\$43,649.47
Other Licensed Lenders	20,945,761.29	27,275,839.65	16,844,481.59	5,164,719.63	3,498,673.79	1,666,045.84
Grand Total	\$25,036,830.20	\$33,504,004.17	\$19,848,835.82	\$5,740,936.93	\$4,031,241.62	\$1,709,695.31

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1937:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workimgmen's Loan Association	178 Tremont Street	Conrad J. Nelson
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble
10	E. M. Blunt Company	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
17	Columbia Loan Company	262 Washington Street	John M. Schofield
18	Atlas Investment Company	333 Washington Street	Joseph Libby
22	Industrial Bankers	73 Tremont Street	Roy V. Shorey
23	American Finance Corporation	31 St. James Avenue	Rubin Epstein
25	Boston Note Brokerage Company	161 Devonshire Street	Henry Reimers
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom
37	Capital Finance Corporation	148 State Street	Herbert S. Rabinovitz
38	Lincoln Finance Corporation	128 London St., E. Boston	Jennie Scarnici
47	Savoy Finance Company	230 Boylston Street	Mario Caliri
49	The Italian Loan Association, Inc.	18 Tremont Street	Charles Rizzo
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
56	The Morris Plan	2267 Washington St. Roxbury	Albert R. Hammersley
57	New England Equity	80 Boylston Street	Fred S. Specht
61	Acme Finance Company	44 Bromfield Street	Frank M. Cronin
62	The Boston Morris Plan Company	209 Washington Street	F. Earl Wallace
65	Pilgrim Acceptance & Finance Corp.	24 School Street	Hyman S. Trilling
66	Industrial Bankers	761 Dudley St., Dorchester	Sumner T. Urann
69	Fidelity Loan and Finance Corporation	153 Huntington Avenue	Max Hyman
79	Atlantic Loan Company, Inc.	82 Webster St., East Boston	Michael Nocito
82	National Loan Society	294 Washington Street	William E. Norton
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
124	Employees Finance Company	111 Summer Street	Louis I. Fleischman
126	State Loan Company	584 Columbia Rd., Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Security Company	18 Tremont Street	Josiah Bon
132	Tremont Finance Company	115 Chauncy Street	Isadore Kliman
134	Family Finance Company	40 Broad Street	Delbert B. Gray
142	Globe Discount & Finance Corporation	31 St. James Avenue	Charles O. Vine
145	State Loan Company	619 Washington Street	H. B. Budding, Jr.
152	The M-A-C Plan, Inc. of Boston	333 Washington Street	Harry J. Frazier
184	Ideal Financing Association, Inc.	1243 River St., Hyde Park	Joseph M. Battaglia
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
202	Household Finance Corporation	59 Temple Place	W. G. Tibbitts
204	Industrial Bankers	47 Poplar St., Roslindale	Alexander G. Howie
214	Auto Owners Finance Company, Inc.	20 Columbus Avenue	Benton J. Johnson
216	Conservative Financing Service	55 Temple Place	Fred H. Rosemund
218	Ideal Financing Association, Inc.	19 Poplar St., Roslindale	A. Howard Payne
223	Household Finance Corporation	110 Tremont Street	Lewis W. Howells
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
188	People's Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Ideal Financing Association, Inc.	415 Main Street	Hugh J. O'Neill
ATTLEBORO			
130	Ideal Financing Association, Inc.	8 North Main Street	Francis E. McLaughlin
BEVERLY			
181	Industrial Bankers	222 Cabot Street	Charles M. Cawley
BROCKTON			
93	The Brockton Morris Plan Company	27 Belmont Street	Henry S. Keith
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley
133	Industrial Bankers	196 Main Street	Ernest F. McNeil
BROOKLINE			
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Industrial Bankers	269 Harvard Street	Thomas D. Gotshall, Jr.

Lic. No	Name	Address	Agent
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Thomas R. Phillips
71	Industrial Bankers	519 Massachusetts Avenue	Robert S. Kreps
80	The Morris Plan	678 Massachusetts Avenue	Thomas R. Shea
117	National Loan Society	689 Massachusetts Avenue	Joseph H. Arsenault
CHELSEA			
91	The Chelsea Morris Plan Company	409 Broadway	Charles C. Sloane
175	Suffolk Finance Co.	259 Broadway	Samuel Rubin
195	Industrial Bankers	417 Broadway	Joseph W. Downes
CHICOPEE			
193	Chicopee Falls Security Corporation	90 Main Street	Louis Taloumis
EVERETT			
197	Industrial Bankers	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan & Realty Company, Inc.	210 Thomas Street	L. Alfred Renaud
28	New England Equity	27 South Main Street	Thomas E. Campbell
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
87	The Fall River Morris Plan Company	224 S. Main Street	Robert H. Chace
118	Charles S. Graham Loan Company	18 Bedford Street	Charles S. Graham
166	Cascade Finance Company	391 S. Main Street	John E. O'Connor
174	Industrial Bankers	225 South Main Street	Harold A. Jewell
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	New England Equity	717 Main Street	Harry S. Meagher
74	The M-A-C Plan, Inc.	805 Main Street	Gardner W. Higgins
85	Fitchburg Finance Corporation	759 Main Street	Abraham I. Rome
FRAMINGHAM			
95	Ideal Financing Association, Inc.	24 Union Avenue	Edward L. Flynn
173	Industrial Bankers	129 Concord Street	Clarence M. Chase
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed Kizirbohosian
GARDNER			
161	Ideal Financing Association, Inc.	Corner Pleasant & Parker Sts.	Rolfe S. Ollerhead
GREENFIELD			
146	Industrial Bankers	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
14	The Haverhill Morris Plan Company	214 Merrimack Street	Morton R. Milne
105	Industrial Bankers	54 Merrimack Street	Cornelius F. Reardon
HOLYOKE			
40	Industrial Bankers	560 Dwight Street	Charles O. Emerson
63	United Finance Corporation	370 High Street	David Judelson
92	The Morris Plan Company of Holyoke	271 Maple Street	Frederick S. Webber
96	Merchants Acceptance Corporation	316 High Street	George E. Holdsworth
111	Service Mortgage Corporation	264 Maple Street	John Zielinski
215	Holyoke Finance Co.	380 High Street	Elliott Potter
LAWRENCE			
19	New England Equity	499 Essex Street	Rosario St. Laurent
21	The Lawrence Morris Plan Company	204 Essex Street	J. Rodney Ball
84	Bay State Investors, Inc.	301 Essex Street	Cornelius F. Lynch
147	Industrial Bankers	301 Essex Street	George E. Holdsworth
157	Lawrence Acceptance Corporation	301 Essex Street	G. Elmer Johnson
225	Industrial Credit Corp. of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Industrial Bankers	30 Main Street	William L. Hauger
LOWELL			
55	New England Equity	24 Merrimack Street	Gerard A. Trepanier
78	Grace L. Hoyt	226 Merrimack Street	Grace L. Hoyt
106	The Lowell Morris Plan Company	15 Kearney Square	John H. Murphy
149	Industrial Bankers	175 Central Street	Carl H. Munn
170	Lowell Acceptance Corporation	19 Market Street	John J. Hovan
172	Household Finance Corporation	24 Merrimack Street	John C. Cole
208	Industrial Credit Corp. of New England	8 Merrimack Street	Mason I. Ingram

Lic. No.	Name	Address	Agent
LYNN			
16	The Lynn Morris Plan Company	465 Washington Street	Philip E. Bessom
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
43	People's Loan Company of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Industrial Bankers	22 Central Avenue	Perley E. Knight
154	Household Finance Corporation	7 Willow Street	H. O. Brunell
193	Industrial Credit Corp. of Lynn	25 Central Square	Richard F. Gair
217	New England Equity	294 Union Street	John L. Callahan
230	Continental Acceptance Corporation	85 Lawton Avenue	Albert E. Foy
MALDEN			
42	The Malden Morris Plan Company	365 Main Street	Mable H. Swift
72	Ideal Financing Association, Inc.	6 Pleasant Street	Hyman A. Parnes
107	Industrial Bankers	431 Main Street	William W. King
177	National Loan Society	1 Salem Street	Albert S. Musto
227	State Loan Company	9 Pleasant Street	Archibald R. Philip
MARLBOROUGH			
165	New England Equity	186 Main Street	Bernard J. Cullen
MEDFORD			
199	Industrial Bankers	25 High Street	William T. Eld
MILFORD			
110	Milford Finance Corporation	204 Main Street	Jennie Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Industrial Bankers	197 Main Street	L. A. Shaw
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	New England Equity	222 Union Street	William O. Rowand
46	Community Plan, Inc.	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	Hervey J. Desormaux
102	New Bedford Morris Plan Co.	103 William Street	George T. Schuler
121	New Bedford Acceptance Corporation	227 Union Street	Daniel W. Hinckley
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Industrial Bankers	65 State Street	Arnold T. Horsch
NEWTON			
155	Prudential Financial Corporation	392 Centre Street	Daniel J. Sullivan
201	Industrial Bankers	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Company	2 West Main Street	Samuel Levenson
109	Berkshire Morris Plan Company	18 Bank Street	Helen V. Fallon
151	Industrial Bankers	54 Main Street	Dudley B. Woodward
NORTH ATTLEBOROUGH			
54	Ideal Financing Association, Inc.	61 North Washington Street	Edward F. Smith
NORTHAMPTON			
35	Northampton Loan & Finance Company	26 Main Street	Horace O. Babb
113	The M-A-C Plan, Inc.	25 Main Street	George H. Willard
NORWOOD			
30	Norwood Morris Plan Company	115 Central Street	Carroll H. Woods
158	Ideal Financing Association, Inc.	681 Washington Street	Edward J. Fay
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North Street	Abraham M. Michelman
27	The Berkshire Morris Plan Company	36 Fenn Street	S. John O'Herron
52	Pittsfield Loan & Finance Company, Inc.	51 North Street	Harold Rosemont
88	Industrial Bankers	74 North Street	William H. Deignan
185	The M-A-C Plan, Inc.	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Industrial Bankers	56a Main Street	Robert Davison
QUINCY			
58	National Loan Society	1458 Hancock Street	William R. Thissell
116	Ideal Financing Association, Inc.	1479 Hancock Street	P. Albert Maguire
136	Industrial Bankers	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corporation	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	J. L. Howarth
REVERE			
190	Paul Revere Loan Association, Inc.	35 Washington Street	Frank Belmonte

Lic. No.	Name	Address	Agent
SALEM			
15	The Salem Morris Plan Company	83 Washington Street	Albert W. Chisholm
75	New England Equity	254 Essex Street	Francis A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Industrial Bankers	64 Washington Street	Otho N. Record
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilchrist
SOMERVILLE			
33	Industrial Bankers	130 Dover Street	William H. Hearne
211	State Loan Company	238a Elm Street	Thomas M. Palmer
SOUTHBRIDGE			
187	Ideal Financing Association, Inc.	255 Main Street	Alfred L. Morrison
SPRINGFIELD			
43	Merchants Acceptance Corporation	164 Bridge Street	John J. Gilligan
60	The New Method Finance Corporation	1562 Main Street	May A. Drennan
73	Industrial Bankers	1618 Main Street	Harold C. Hammerstrom
77	Springfield Finance Company, Inc.	1456 Main Street	Chester W. Brown
101	Ideal Financing Association, Inc.	1490 Main Street	Robert H. Sheridan
114	Mutual Industrial Service of Springfield	18 Vernon Street	G. Sherman Wildasin
120	The Morris Plan Co. of Springfield	50 Vernon Street	Russell C. Sayre
139	Household Finance Corporation	1387 Main Street	R. H. Fuss
156	Industrial Credit Corporation	1456 Main Street	Edward C. Barlow
212	Guaranty Loan Plan, Inc.	1537 Main Street	Stanley A. Orzolek
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
20	The Taunton Morris Plan Company	9 Winthrop Street	Harrison W. George
67	Taunton Loan Company	28 Broadway	Joaquin I. Ferreira
81	New England Equity	1 Broadway	Leo A. McGowan
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray Kizirbohosian
WAKEFIELD			
229	Ideal Financing Association, Inc.	461 Main Street	Francis H. Goodhue
WALTHAM			
123	Ideal Financing Association, Inc.	353 Moody Street	William F. Heath
135	Industrial Bankers	371 Moody Street	Richard T. Brigham
WEBSTER			
164	Industrial Bankers	224 Main Street	William T. Radigan
WESTFIELD			
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Industrial Bankers	80 Elm Street	F. P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray Kizirbohosian
WINCHENDON			
31	Industrial Bankers	89 Central Street	John A. Casper
WOBBURN			
205	Industrial Bankers	323 Main Street	Albert E. Curtis
WORCESTER			
*3	Worcester Collateral Loan Ass'n.	390 Main Street	Andrew W. Litchfield
13	Ideal Financing Association, Inc.	390 Main Street	Alfred F. Wilmouth
34	Italian Finance Company	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
90	The Worcester Morris Plan Company	30 Franklin Street	Horace D. McCowan
115	Industrial Bankers	32 Franklin Street	Edward F. Connelly
119	The M-A-C Plan, Inc.	332 Main Street	Charles T. MacDermott
125	New England Equity of Worcester	390 Main Street	Charles D. Donovan
168	Farmers Finance Corporation	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Catherine M. Sullivan
213	Malone Finance Company	32 Franklin Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.
* Chartered Companies.			

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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1937

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

WILLIAM P. HUSBAND, JR.

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:—In accordance with the provisions of Section 98, Chapter 140, General Laws, Tercentenary Edition, the report of the Bureau of Loan Agencies for the license year ended September 30, 1937, is submitted herewith.

For this period two hundred and four licenses were issued to individuals, partnerships, associations and corporations that they might engage in the business of making loans in the amount of \$300 and less, within the meaning of Chapter 140, Sections 96 to 114 inclusive, General Laws. There were also three chartered companies under supervision for the business of making loans of \$300 and less, but not licensed, inasmuch as they were specifically chartered by the legislature.

The following ten agencies did not reapply for licenses:

Van Dam Loan Company, Inc.
Westfield Finance Corporation
Greenfield Loan and Acceptance Corporation
Atlas Finance Corporation (Park Square, Boston)
D. and L. Finance Company, Inc.
Republic Discount Corporation
C. T. Sherer Co. Branch, Worcester
Morris Plan Company
Realty Investment Company
Eljay Finance Company
Simco Finance Corporation

New applications were acted upon favorably and licenses were issued to the following:

National Loan Society of Quincy
New England Equity, Worcester
Cascade Finance Company
Suffolk Finance Co.
Commerce Finance Service
Peerless Finance, Inc.
Holyoke Finance Co.
New England Equity, Lynn

During the license year the Ideal Financing Association, Inc., sold its agency in Springfield and the Home Finance Corporation, Westfield, also sold its business. The Worcester Collateral Loan Association, long established as a specifically chartered company, sold its business of loans of \$300 and less. The Personal Finance Company was the purchaser in each case.

Unfavorable action was taken on three applications for licenses. Notwithstanding the fact that one applicant had been licensed the preceding year, it was impossible to allow that lender to continue because of conditions. There were many inquiries but no other applications were filed.

The Malden Morris Plan Company gave up doing business as such and its business (with some of the personnel of the company) was taken over by the First National Bank of Malden, which established a personal loan department.

During the license year ended September 30, 1937, twenty Morris Plan com-

panies made 47,466 loans of \$300 and less amounting to \$6,777,641.95. One hundred eighty-three other licensed agencies made 235,984 loans of \$300 and less amounting to \$35,000,503.02. The entire two hundred and three licensees made a total of 283,450 loans of \$300 and less amounting to \$41,778,144.97. The statistics do not include those of three chartered companies and one licensed agency, where the information given was of no value.

In 1936 figures were compiled for two hundred and five licensees. In 1937 figures were compiled for two hundred and three licensees. During the present license year there was an increase of 45,722 in the number of loans made amounting to \$8,274,140.80. The average size of loan made by the Morris Plan companies in 1936 was \$140.38. In 1937 it was \$142.79, or an increase of \$2.41. In 1936 the average size of loan made by other licensed lenders was \$141.06. In 1937 it was \$148.32 or an increase of \$7.26 per loan.

An analysis of loans made and of the expenses of operating shows an average expense per account per month to the lender of \$1.74 in 1936. In 1937 this cost was \$1.75. At 3 per cent a month it requires a loan of \$58 to produce an income of \$1.74. Thus on a \$58 loan, the lender breaks even; on smaller loans he loses. Since small loans are reduced by monthly payments of principal, the original loan must be \$116 in order that the average monthly balance may be \$58 and thus produce an average income of \$1.74 in order to meet the lender's average cost of operating.

From a preceding paragraph it would appear that during the license year there has been an increase in the amount of money loaned by all lenders to the amount of \$8,274,140.80. The actual situation is, for the most part, that this figure does not represent all new money loaned because it includes unpaid balances of previous loans where borrowers had become unable to keep up original instalment repayments agreed upon and the lender, in making new arrangements with those borrowers, wished the new notes to show the new arrangement, therefore, canceled the record of the original obligation, considering it discharged by this so-called "renewal." The borrower, therefore, being started with the new arrangement as though it were a new loan. Another method employed was where borrowers, having been regular in their repayments of a loan already outstanding, wished a small amount of additional money and the lender was willing to give this new money but amalgamated it with the unpaid balance of the outstanding loan and discharged said outstanding loan when the borrower gave a note which represented his actual indebtedness to the lender of the amount of money that the lender had actually put into the hands of the borrower. The Bureau of Loan Agencies is very watchful that no interest accumulation is embodied in such transactions, because if it were, the expense to the borrower would exceed the maximum permitted by the law and the rules and regulations promulgated thereunder, in that there would be a compounding of the interest factor.

Exhibits giving information from data contained in the annual reports filed by lenders, in accordance with the law, for the license year ended September 30, 1937, are as follows:

Exhibit A. A composite statement of the financial condition on September 30, 1937 of two hundred and three licensees classified as: (a) Morris Plan Companies (b) Other Licensed Lenders, including the assets, liabilities and capital of these agencies.

Exhibit B. A composite statement of income and expenses, for the same period, of two hundred and three licensees, classified as above.

Exhibit C. A recapitulation of the statistics of the two hundred and three licensees for the various-sized communities.

Exhibit D. A summary of the statistics of the entire industry.

Exhibit E. An analysis of loans made by size, loans outstanding by size and analysis of loans made by type of security.

- (1) Loans made according to size by one hundred eighty-three licensed agencies.
- (2) Loans outstanding according to size at the close of business September 30, 1937, of one hundred eighty-three licensed agencies.
- (3) Loans made according to size and type of security offered by one hundred eighty licensed agencies. (Information from three other licensees of no value due to inadequate reports.)

Exhibit F. Data in relation to suits, repossession and sale of chattels by companies reporting on this schedule.

Exhibit G. The detail, according to size of community, of two hundred and three licensed agencies.

On September 30, 1937 an extremely important step was taken by the Commonwealth by the promulgation of a new rule relative to a reduction in rate, effective October 1, 1937: Having "due regard to the size of the loan and the nature of the security for the loan," the rates were reduced from a maximum charge of 3 per cent a month on unpaid balances of principal and reclassified as follows:

- | | |
|--|-----------------------------------|
| (1) Loans secured by chattel mortgage or by endorser or by comaker | 3% up to \$150; 2% on the excess |
| (2) Loans having <i>no security whatsoever</i> | 3% up to \$150; 2½% on the excess |
| (3) Loans secured by equity in real estate | 2% |
| (4) Loans secured by bank books, insurance, stocks, bonds, etc. | 1% |

The above rates permit of unrestricted flexibility which is the true test of scientific fixing of a rate; whereas, such flat reductions as are frequently introduced into the legislature do restrict the flexibility of the rate considerably.

Respectfully submitted,

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Approved.

WM. P. HUSBAND, JR.
Commissioner of Banks

COMPOSITE STATEMENT OF FINANCIAL CONDITION

SEPTEMBER 30, 1937

EXHIBIT A.

<i>Assets and Liabilities</i>					Morris Plan Companies	Other Licensed Lenders	Total of all Companies
Number of Licensees	.	.	.	.	20	183	203
<i>Assets Used and Useful in Small Loan Business</i>							
Cash in Office and in Banks	.	.	.	.	\$267,453.12	\$854,475.98	\$1,121,929.10
Loans Receivable of \$300 or less	.	.	.	.	3,225,550.40	20,743,952.90	23,969,503.30
Real Estate (Less Reserve for Depreciation—Buildings)	.	.	.	.	141,495.88	56,290.40	197,790.28
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)	.	.	.	.	25,848.88	162,733.39	188,582.07
Deferred Charges	.	.	.	.	8,520.20	95,622.90	104,143.10
Organization or Development Expense	.	.	.	.	833.33	54,709.72	55,543.05
Cost of Financing	.	.	.	.	—	430,344.59	430,344.59
Other Assets Used and Useful in Small Loan Business	.	.	.	.	616,111.11	389,389.28	1,005,500.39
Total Assets Used and Useful in Small Loan Business	.	.	.	.	\$4,285,812.72	\$22,727,523.25	\$27,013,335.97
All Assets Not Used in Small Loan Business	.	.	.	.	5,259,958.17	8,277,307.40	13,537,265.57
Total of all Assets	.	.	.	.	\$9,545,770.89	\$31,004,830.65	\$40,550,601.54
<i>Liabilities and Capital</i>							
<i>Accounts and Notes Payable:</i>							
(a) Banks	.	.	.	.	\$546,737.83	\$2,614,802.10	\$3,161,539.93
(b) Due to Parent Company or Affiliates	.	.	.	.	287,837.04	1,388,111.08	1,675,948.12
(c) Other Short Term Notes and Accounts	.	.	.	.	27,756.90	1,120,932.09	1,148,688.99
Bonds	.	.	.	.	4,297,696.88	1,179,186.52	5,476,883.40
Other Liabilities	.	.	.	.	1,379,972.65	711,612.94	1,991,585.59
Reserves for Bad Debts	.	.	.	.	199,385.19	594,071.64	793,456.83
Reserves for Purchased Accounts	.	.	.	.	12,711.77	39,905.41	52,617.18
Other Reserves	.	.	.	.	228,101.92	251,261.40	479,363.32
Branch Office Capital	.	.	.	.	—	13,965,189.22	13,965,189.22
Net Worth	.	.	.	.	—	213,766.54	213,766.54
Preferred Stock	.	.	.	.	—	2,309,343.00	2,309,343.00
Common Stock	.	.	.	.	1,634,125.00	3,390,888.40	5,025,013.40
Appropriated Surplus or Capital Reserves	.	.	.	.	31,420.57	819,553.29	850,973.86
Surplus and Undivided Profits	.	.	.	.	999,983.14	2,906,207.02	3,906,192.16
Total Liabilities and Capital	.	.	.	.	\$9,545,770.89	\$31,004,830.65	\$40,550,601.54

COMPOSITE STATEMENT OF PROFIT AND LOSS

SEPTEMBER 30, 1937

EXHIBIT B.

Number of Licensees		Morris Plan Companies	Other Licensed Lenders	Total of all Companies
20		183	203	
<i>Gross Income Derived from Small Loan Business</i>				
Interest (or Discount) on Loans of \$300 or less		\$439,369.87	\$5,863,373.44	\$6,302,743.31
Fees on Loans of \$300 or less (When authorized))		130,598.42	1,651.52	132,249.94
Interest on Bank Balances		5,667.55	1,505.11	7,172.66
Collections on Accounts previously charged off		12,486.47	49,163.02	61,649.49
Other Income Derived from Small Loan Business		33,782.99	11,208.42	44,991.41
Total Gross Income Derived from Small Loan Business		\$621,905.30	\$5,926,901.51	\$6,548,806.81
<i>Expenses of Conducting Small Loan Business</i>				
Advertising		\$36,419.79	\$396,740.70	\$433,160.49
Auditing		4,978.10	33,030.08	38,008.18
Bad Debts, or Addition to Reserve for Bad Debts		40,865.76	465,316.52	506,182.28
Depreciation of Furniture, Fixtures and Equipment		4,852.99	29,600.97	34,453.96
Expense, Sundry		22,202.83	128,924.54	151,127.37
Insurance and Fidelity Bonds		8,461.93	42,365.87	50,827.80
Legal Fees and Disbursements		4,689.41	73,459.10	78,148.51
Postage and Express		8,900.73	57,743.39	66,644.12
Printing, Stationery and Supplies		13,157.52	54,642.81	67,800.33
Rent		38,880.61	224,323.87	263,204.48
Salaries (excluding Officers' Salaries)		106,013.98	185,443.26	291,457.24
Salaries of Officers		95,468.36	938,168.64	1,033,636.99
Supervision and Administration		2,757.62	287,300.62	290,058.24
Licenses and License Taxes		1,579.47	345,903.34	347,482.81
State and Local Taxes		20,643.96	22,027.81	42,671.77
Federal Taxes		4,495.51	58,855.99	63,351.50
Telephone and Telegraph		6,361.45	338,377.90	344,739.35
Travel		2,133.52	73,142.80	75,276.32
Other Expenses of Conducting Small Loan Business:			103,685.06	105,818.58
(a) Recording and Acknowledging Fees (When Paid by Licensee)		1,396.85	34,452.34	35,849.19
(b) Bookkeeping and Corporation Services		—	36,128.43	36,128.43
(c) Investigation		—	15,927.40	15,927.40
(d) Sundry		46,965.04	37,819.69	84,784.73
Total Operating Expenses		\$471,225.43	\$3,759,086.76	\$4,230,312.19
Net Operating Profit from Small Loan Business		\$150,679.87	\$2,167,814.75	\$2,318,494.62
Interest Paid		38,378.08	1,189.68	39,567.76
Total Net Profit		\$112,301.79	\$2,166,625.07	\$2,278,926.86

APPENDAGE TO EXHIBIT B—(a).

Number of Licensees		Morris Plan Cos. 20		Other Licensed 183	Lenders	Total of all Companies 203
Gross Income	. . . . .	\$621,905.30	14.51%* 15.41%**	\$5,926,901.51	26.08%* 25.45%**	\$6,548,806.81 24.24%* 23.98%**
Operating Expenses	. . . . .	471,225.43	10.99%* 11.70%**	3,759,086.76	16.54%* 16.14%**	4,230,312.19 15.66%* 15.49%**
Net Operating Profit	. . . . .	150,679.87	3.52%* 3.74%**	2,167,814.75	9.54%* 9.31%**	2,318,494.62 8.58%* 8.49%**
Interest Paid	. . . . .	38,378.08	0.90%* 0.95%**	1,189.68	0.01%* 0.01%**	39,567.76 0.14%* 0.15%**
Total Net Profit	. . . . .	112,301.79	2.62%* 2.79%**	2,166,625.07	9.53%* 9.30%**	2,278,926.86 8.44%* 8.34%**

*Assets \$27,013,335.79 8.44% This percentage based on Assets shown on the Balance Sheet (Schedule B)
 **Assets \$27,314,604.25 8.34% This percentage based on Average Assets shown in Schedule E

APPENDAGE TO EXHIBIT B—(b).

Final Net Percentages based on:

Assets on Balance Sheet (Schedule B)	. . . . .	. . . . .	. . . . .	Total of Average Assets	8.44%
Assets on Schedule E (one year)	. . . . .	. . . . .	. . . . .	\$27,013,335.97	7.74
Assets on Average Total Assets	. . . . .	. . . . .	. . . . .	23,443,789.22	8.34
Morris Plan Companies (20) Assets on Balance Sheet					
Other Licensed Lenders (183) Assets on Balance Sheet	. . . . .	. . . . .	. . . . .	\$4,285,812.72	2.62%
Total of all Companies (203) Assets on Balance Sheet	. . . . .	. . . . .	. . . . .	22,727,523.25	9.53
Morris Plan Companies (20) Assets on Schedule E (one year)					
Other Licensed Lenders (183) Assets on Schedule E (one year)	. . . . .	. . . . .	. . . . .	\$27,013,335.97	8.44%
Total of all Companies (203) Assets on Schedule E (one year)	. . . . .	. . . . .	. . . . .
Morris Plan Companies (20) Assets on Schedule E (two years)					
Other Licensed Lenders (183) Assets on Schedule E (two years)	. . . . .	. . . . .	. . . . .	\$4,137,190.84	2.71%
Total of all Companies (203) Assets on Schedule E (two years)	. . . . .	. . . . .	. . . . .	25,306,598.38	8.56
Morris Plan Companies (20) Assets on Average Total Assets (two years)					
Other Licensed Lenders (183) Assets on Average Total Assets (two years)	. . . . .	. . . . .	. . . . .	\$29,443,789.22	7.74%
Total of all Companies (203) Assets on Average Total Assets (two years)	. . . . .	. . . . .	. . . . .
Morris Plan Companies (20) Assets on Average Total Assets (two years)					
Other Licensed Lenders (183) Assets on Average Total Assets (two years)	. . . . .	. . . . .	. . . . .	\$4,026,824.15	2.79%
Total of all Companies (203) Assets on Average Total Assets (two years)	. . . . .	. . . . .	. . . . .	23,287,780.10	9.30
Morris Plan Companies (20) Assets on Average Total Assets (two years)					
Other Licensed Lenders (183) Assets on Average Total Assets (two years)	. . . . .	. . . . .	. . . . .	\$27,314,604.25	8.34%

STATISTICS

LICENSED MORRIS PLAN COMPANIES

EXHIBIT C.

	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
Morris Plan Companies (20)	\$4,026,824.15	\$6,777,641.95	\$3,225,550.40	\$621,905.30	\$509,603.51	\$112,301.79

OTHER LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population						
10,000 and less	\$207,076.19	\$211,764.11	\$185,744.76	\$54,341.16	\$28,554.29	\$25,786.87
10,000 to 30,000	3,476,359.92	5,073,083.92	3,017,654.68	925,238.81	547,184.89	378,053.92
30,000 to 50,000	2,882,741.52	4,409,484.89	2,566,651.47	761,662.23	434,639.39	327,023.84
50,000 to 80,000	2,888,852.54	4,406,207.94	2,636,252.95	721,673.93	440,156.26	281,517.67
80,000 to 100,000	655,198.82	1,008,167.71	621,469.69	189,292.56	86,382.07	102,910.49
100,000 and over	13,177,531.11	19,891,794.45	11,716,279.35	3,274,692.82	2,223,359.54	1,051,333.28
Total	\$23,287,780.10	\$35,000,503.02	\$20,743,952.90	\$5,926,901.51	\$3,760,276.44	\$2,166,625.07

SUMMARY

EXHIBIT D.

Morris Plan Companies	\$4,026,824.15	\$6,777,641.95	\$3,225,550.40	\$621,905.30	\$509,603.51	\$112,301.79
Other Licensed Lenders	23,287,780.10	35,000,503.02	20,743,952.90	5,926,901.51	3,760,276.44	2,166,625.07
Grand Total	\$27,314,604.25	\$41,778,144.97	\$23,969,503.30	\$6,548,806.81	\$4,269,879.95	\$2,278,926.86

ANALYSIS OF LOANS BY SIZE

EXHIBIT E.

Number of Licensees (183)	Number	Amount	Average per Account
Loans Made During the Year (Loans of \$300 or Less):			
(a) Loans of \$25.00 or Less	4,402	\$94,885.87	\$21.56
(b) Loans of 25.01 to \$50	32,593	1,500,641.57	46.04
(c) Loans of 50.01 to 100	64,284	5,626,858.50	81.96
(d) Loans of 100.01 to 150	41,847	5,600,212.40	133.83
(e) Loans of 150.01 to 200	38,092	7,078,978.55	185.84
(f) Loans of 200.01 to 300	54,848	15,098,926.13	275.29
Total of Loans of \$300 or less	236,066	\$35,000,503.02	\$148.27
Loans Outstanding at End of Year by Size (Loans of \$300 or Less):			
(a) Loan Balances of \$50.00 or Less	48,571	\$1,468,736.56	\$30.24
(b) Loan Balances of 50.01 to \$100	53,147	4,062,446.86	76.44
(c) Loan Balances of 100.01 to 150	33,232	4,134,836.66	124.42
(d) Loan Balances of 150.01 to 200	23,422	4,067,207.89	173.65
(e) Loan Balances of 200.01 to 300	28,248	7,010,724.93	248.18
Total of All Loan Balances from loans of \$300 or Less	186,620	\$20,743,952.90	\$111.16

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (180)*			
Loans Made During the Year (Loans of \$300 or Less):			
(a) Chattel Mortgages on Household Goods	142,611	\$22,833,387.55	\$158.99
(b) Automobiles	25,151	4,086,201.33	162.47
(c) Other Chattels	1,181	194,078.47	164.33
(d) Unsecured Notes	41,186	4,755,127.39	115.45
(e) Endorsed and/or Comaker Notes	22,433	2,682,957.16	119.60
(f) Wage Assignments	925	116,408.45	125.85
(g) Other Considerations	360	45,160.90	125.47
Total	233,847	\$34,713,321.25	\$148.44

*Statistics compiled for 180 licensees because of 3 inadequate reports.

SUITS, POSSESSION AND SALE OF CHATTELS

EXHIBIT F.

	Number	Amount
<i>Suits for Recovery:</i>		
(a) Pending at close of previous year	205	\$26,338.77
(b) During year	363	52,649.00
(c) On which judgment was secured during year	115	16,801.32
(d) Settled before judgment during year	106	16,342.36
(e) Pending at close of current year	344	44,491.23
Total	1,133	\$156,622.68
<i>Wage Assignments Filed During Year</i>	22	\$3,900.69
<i>Possession of Chattels Obtained by Licensee:</i>		
(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use	4	\$709.35
(2) When not in use	7	1,472.99
By Voluntary Surrender		
(1) When in use	15	1,378.31
(2) When not in use	11	2,778.74
Total	37	\$6,338.39
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use	122	\$18,427.70
(2) When not in use	29	4,781.47
By Voluntary Surrender		
(1) When in use	95	15,415.09
(2) When not in use	194	33,342.74
Total	440	\$71,967.00
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use	—	—
(2) When not in use	2	\$310.00
By Voluntary Surrender		
(1) When in use	—	—
(2) When not in use	—	—
Total	2	\$310.00
Total of A, B, and C	479	\$78,616.39
<i>Sale of Chattels by Licensee:</i>		
	Number of Accounts	Amount Due
(A) With Borrower's consent		
(1) When in use	67	\$11,613.10
(2) When not in use	116	19,140.22
Total	183	\$30,753.32
(B) Without Borrower's consent		
(1) When in use	58	\$9,271.39
(2) When not in use	40	6,949.75
Total	98	\$16,221.14
Total of A and B	281	\$46,974.46
		Amount Collected
(1) When in use		\$7,244.70
(2) When not in use		10,765.29
Total		\$18,009.99
(1) When in use		\$1,233.72
(2) When not in use		5,031.75
Total		\$6,265.47
Total of A and B		\$24,275.46

EXHIBIT G.

LICENSED LOAN AGENCIES

IN COMMUNITIES WITH A POPULATION OF 10,000 AND UNDER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$116,943.26	\$158,910.00	\$102,628.94	\$32,114.78	\$16,039.05	\$16,075.73
10,413.19	16,405.87	9,772.41	1,772.63	1,384.91	387.72
48,918.36	20,306.00	47,466.56	12,874.51	8,657.09	4,217.42
18,082.62	4,604.30	14,601.76	4,414.24	1,259.45	3,154.79
12,718.76	11,587.94	11,275.09	3,165.00	1,213.79	1,951.21
\$207,076.19	\$211,764.11	\$185,744.76	\$54,341.16	\$28,554.29	\$25,786.87

IN COMMUNITIES WITH A POPULATION OF 10,000 TO 30,000

\$119,768.20	\$240,723.00	\$118,903.44	\$43,150.31	\$33,928.48	\$9,221.83
15,827.85	10,903.00	11,050.49	1,949.18	694.34	1,254.84
90,558.75	188,094.00	73,821.75	22,287.22	14,916.20	7,371.02
151,937.06	205,925.00	125,319.74	36,032.45	23,955.13	12,067.32
46,492.32	88,433.00	49,389.79	14,777.38	11,439.52	3,337.86
19,550.55	17,734.00	16,179.89	3,865.02	2,062.61	902.41
27,558.45	2,675.00	29,019.05	2,337.05	2,424.25	87.20*
140,833.44	161,425.92	88,894.08	29,525.29	17,866.31	11,658.98
147,965.00	197,586.00	117,362.19	35,948.88	21,740.37	14,208.51
86,347.25	80,405.00	53,744.79	17,403.80	16,781.70	622.10
76,736.70	93,848.00	76,394.19	15,601.30	12,114.87	3,486.43
162,409.63	211,158.00	136,802.04	43,182.67	19,048.22	24,134.45
164,248.77	248,037.00	146,258.21	44,476.77	24,446.51	20,030.26
153,970.82	238,425.00	142,279.23	42,794.47	20,643.83	22,150.64
213,134.67	270,628.00	180,487.30	58,184.61	26,692.44	31,492.17
88,245.77	145,680.00	87,809.26	27,939.07	22,121.36	5,817.71
148,815.98	252,300.00	125,841.99	41,757.43	23,928.11	17,829.32
147,950.10	254,567.00	135,050.06	41,440.60	23,096.40	18,344.20
78,434.89	122,418.00	68,285.00	20,545.38	13,323.67	7,221.71
131,333.03	178,985.00	110,551.02	35,453.22	19,593.67	15,859.55
158,951.36	223,170.00	137,525.58	45,712.77	24,602.37	21,110.40
172,694.97	242,467.00	148,410.82	46,713.77	30,246.77	16,467.00
314,966.08	528,642.00	298,372.92	89,771.60	42,928.89	46,842.71
72,495.24	105,124.00	56,176.61	18,771.19	11,436.44	7,334.75
226,632.04	360,545.00	212,592.27	67,205.82	33,723.52	33,482.30
133,959.22	205,723.00	128,213.51	34,532.68	19,918.34	14,614.34
98,962.79	108,385.00	73,805.77	22,899.12	18,595.40	4,303.72
60,725.83	89,690.00	48,460.93	14,757.46	10,526.53	4,230.93
25,353.16	29,388.00	20,652.76	6,232.30	3,488.64	2,743.66
\$3,476,359.92	\$5,073,083.92	\$3,017,654.68	\$925,238.81	\$547,184.89	\$378,053.92

IN COMMUNITIES WITH A POPULATION OF 30,000 TO 50,000

\$118,188.66	\$216,352.60	\$124,112.95	\$48,356.32	\$31,373.92	\$16,982.40
156,358.01	250,595.00	147,480.74	44,251.85	24,155.90	20,095.95
25,155.10	28,143.28	18,159.70	6,645.17	4,057.24	2,587.93
40,700.00	4,485.00	36,369.00	3,765.76	1,859.12	1,906.64
133,792.00	203,236.80	100,520.19	21,965.00	16,551.31	5,413.69
129,207.66	260,208.00	137,699.37	38,283.58	20,503.97	17,779.61
218,145.61	337,341.00	197,039.49	63,777.41	33,166.90	30,610.51
62,027.46	74,333.68	52,691.01	13,324.65	8,688.52	4,636.13
4,079.90	5,672.00	3,871.00	1,067.15	1,067.15	—
190,969.52	288,744.00	178,598.35	50,149.22	23,856.65	26,292.57
277,410.81	402,771.00	267,630.72	76,881.30	36,090.39	40,790.91
286,789.72	492,947.00	254,526.94	78,695.74	47,393.40	31,302.34
276,775.71	406,665.00	237,422.15	71,222.40	39,080.24	32,142.16
453,437.48	742,933.00	383,628.70	129,539.35	59,272.92	70,266.43
92,516.00	161,622.03	88,892.32	21,322.68	14,251.93	7,070.75
24,076.78	10,210.00	20,593.26	3,609.91	3,564.14	45.77
22,539.77	10,055.00	14,017.05	4,556.74	3,895.29	661.45
22,197.50	4,787.50	7,191.58	3,840.15	15,775.55	11,935.40*
146,567.18	231,655.00	136,867.98	36,487.00	23,300.52	13,186.48
171,449.50	265,910.00	153,611.88	42,376.08	25,118.45	17,257.63
5,784.92	8,067.00	3,794.94	1,388.30	891.52	496.78
24,622.23	2,751.00	1,832.15	156.47	724.36	567.89*
\$2,882,741.52	\$4,409,484.89	\$2,566,551.47	\$761,662.23	\$434,639.39	\$327,022.84

* Loss.

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 50,000 TO 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$159,854.46	\$225,195.00	\$138,300.53	\$44,093.73	\$22,418.45	\$21,675.28
6,023.95	9,689.00	5,757.67	1,021.52	713.21	308.31
162,605.18	228,764.00	135,777.46	42,639.66	27,858.38	14,781.28
56,660.00	134,902.94	63,918.69	19,699.51	12,467.36	7,232.75
192,846.25	303,336.00	164,592.96	52,961.40	31,065.61	21,895.79
298,376.45	483,287.00	278,452.79	76,238.77	42,540.58	33,698.19
144,635.41	124,050.00	129,300.00	10,673.86	9,655.79	1,017.57
209,299.45	320,900.00	184,565.54	53,343.63	33,717.47	19,626.16
277,534.84	426,128.00	252,099.78	78,424.15	43,917.69	34,506.46
347,465.27	504,129.00	313,416.00	88,226.24	48,839.63	39,386.61
93,598.34	99,417.00	71,852.08	19,747.62	17,120.79	2,626.83
122,623.20	160,705.00	106,490.94	31,294.38	22,468.82	8,825.56
158,696.43	263,227.00	135,263.42	45,270.01	28,056.37	17,213.64
179,954.38	309,505.00	182,688.27	43,623.10	25,261.53	18,361.57
143,749.39	285,700.00	152,117.92	35,295.19	28,529.15	6,766.04
238,872.80	389,510.00	229,422.22	58,488.48	31,005.51	27,482.97
46,641.23	56,693.00	48,031.50	13,706.35	8,340.11	5,366.24
24,550.41	74,305.00	38,482.51	6,645.57	5,628.75	1,016.82
24,865.10	6,765.00	5,722.67	281.26	551.06	269.80*
\$2,888,852.54	\$4,406,207.94	\$2,636,252.95	\$721,673.93	\$440,156.26	\$281,517.67

IN COMMUNITIES WITH A POPULATION OF 80,000 TO 100,000

\$327,340.56	\$521,655.00	\$322,295.76	\$95,770.86	\$42,798.57	\$52,972.29
19,442.00	32,194.15	18,599.42	6,287.28	4,769.60	1,517.68
288,954.06	416,435.00	261,075.24	80,691.65	34,647.36	46,044.29
19,462.20	37,883.56	19,499.27	6,542.77	4,166.54	2,376.23
\$655,198.82	\$1,008,167.71	\$621,469.69	\$189,292.56	\$86,382.07	\$102,910.49

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

\$476,879.55	\$549,845.00	\$460,270.88	\$111,235.12	\$81,238.18	\$29,996.94
35,698.20	19,522.12	28,989.06	10,228.73	7,565.92	2,662.81
28,227.99	28,250.00	20,804.45	6,393.81	8,413.66	2,019.85*
33,507.50	27,916.00	23,997.35	8,120.56	7,026.50	1,094.06
52,115.61	38,604.00	36,681.04	10,772.14	10,535.65	236.49
162,358.24	173,400.00	108,184.26	32,052.66	16,495.12	15,557.54
188,417.28	283,170.00	158,336.54	46,574.32	30,883.88	15,690.44
12,319.76	1,625.00	10,827.46	2,516.17	2,627.66	111.49*
480,289.57	796,086.00	445,998.12	125,262.99	71,890.58	53,372.41
3,948.73	8,767.00	3,038.60	908.26	2,120.91	1,212.65*
45,135.97	86,914.00	44,869.75	14,389.87	12,063.49	2,326.38
89,296.50	58,274.00	88,825.14	25,317.29	20,612.54	4,704.75
90,344.38	69,525.00	46,978.15	5,562.00	7,164.13	1,602.13*
168,606.98	206,091.00	134,959.34	43,785.81	38,717.05	5,018.76
227,017.74	114,413.53	235,155.11	46,119.72	21,622.05	24,497.67
374,715.34	536,187.00	331,517.89	97,756.42	49,551.44	48,204.98
40,142.60	50,225.00	27,903.92	4,991.52	3,105.01	1,886.51
122,233.16	221,772.00	118,285.34	40,154.68	22,711.02	17,443.66
84,001.74	119,660.02	82,796.01	23,251.99	22,361.23	890.76
59,326.76	11,621.00	42,911.49	6,274.07	6,832.45	558.38*
74,436.14	51,700.00	49,094.24	5,887.05	9,897.82	4,010.77*
21,815.32	21,297.00	16,193.28	4,584.73	4,243.84	340.89
210,162.00	329,600.14	162,431.37	43,827.14	36,292.49	7,534.65
219,167.18	340,745.00	199,812.01	67,210.77	33,230.03	33,980.74
45,946.76	86,385.00	48,101.96	16,122.66	16,685.41	562.75*
39,935.37	17,802.17	18,632.79	4,996.88	3,033.08	1,963.80
27,794.59	47,970.00	25,444.83	8,876.11	9,775.47	899.36*
11,630.07	558.00	7,543.20	1,650.48	1,711.20	60.72*
25,618.72	17,955.00	18,569.45	3,918.93	3,598.02	320.91
42,242.80	52,255.00	38,212.82	8,243.44	8,811.71	568.27*
264,809.59	485,135.00	271,633.31	68,620.22	38,082.64	30,537.58
269,815.33	364,802.00	316,883.37	55,446.24	32,883.98	22,562.26
151,084.78	132,842.50	98,500.76	36,135.80	61,596.10	25,460.30*
21,749.72	18,962.00	5,868.94	1,788.81	2,239.54	449.73*

* Loss.

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER—Continued

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$201,413.97	\$399,690.00	\$201,676.84	\$50,746.60	\$39,485.61	\$11,260.99
228,294.99	346,790.00	203,764.50	59,683.00	34,167.59	25,515.41
60,350.33	117,710.00	60,784.92	19,955.03	11,890.74	8,064.29
26,195.98	22,413.68	12,210.49	2,412.95	4,313.43	1,900.48*
390,572.00	644,812.00	335,383.46	101,950.90	60,100.50	41,850.40
348,087.94	478,960.00	307,085.82	85,149.06	47,769.84	37,379.22
33,351.68	56,998.15	26,547.38	8,397.23	6,633.57	1,763.66
12,024.75	2,137.00	11,331.60	447.07	1,238.67	791.60*
98,801.99	151,143.33	102,041.40	32,760.67	23,236.90	9,523.77
471,206.38	837,271.00	426,332.46	130,551.52	84,861.92	45,689.60
478,249.34	535,437.00	385,384.63	98,726.68	65,173.33	33,553.35
36,407.50	34,705.83	35,768.67	9,020.07	8,113.72	906.35
37,069.25	38,212.00	36,388.80	8,344.70	8,020.65	324.05
81,811.55	140,677.00	80,605.33	26,162.53	18,977.08	7,185.45
104,264.38	34,623.00	80,331.52	7,688.62	2,596.81	5,091.81
	122,762.00		21,103.64	14,843.19	6,260.45
99,777.61	190,834.00	95,344.24	33,083.68	24,360.22	8,723.46
346,729.31	612,354.00	344,626.08	88,915.34	43,818.05	45,097.29
273,539.22	485,215.00	243,144.53	74,283.98	43,053.95	31,230.03
30,519.49	6,571.78	12,797.68	2,551.76	1,457.71	1,394.05
280,326.62	446,647.82	225,327.45	54,197.60	41,814.04	12,383.56
8,117.88	12,040.40	7,355.05	1,799.00	1,617.98	181.02
305,173.14	455,060.00	277,677.23	78,252.97	41,629.56	36,623.41
17,359.63	19,120.00	14,934.21	5,053.86	4,349.48	704.38
82,804.98	83,250.00	76,848.07	8,625.27	7,096.21	1,529.06
26,375.39	43,326.00	30,766.36	8,202.85	6,585.38	1,617.47
66,962.26	48,872.51	33,017.50	12,999.36	8,416.45	4,582.91
53,856.39	77,732.56	61,905.24	14,866.82	8,837.68	6,029.14
10,457.44	6,384.80	4,551.93	1,480.85	1,901.88	421.03*
37,748.93	100,949.00	51,784.35	10,257.15	16,887.88	6,630.73*
313,270.53	577,870.00	300,896.12	82,451.46	55,017.22	27,434.24
146,542.71	263,485.05	146,400.94	49,221.26	26,512.54	22,408.72
15,854.45	7,655.00	16,628.85	2,737.59	2,091.63	645.96
69,472.10	61,195.00	68,584.49	20,010.39	22,843.40	2,333.01*
295,607.48	497,095.00	271,025.32	77,341.24	43,455.27	33,885.97
97,000.00	174,286.77		28,738.87	24,511.32	4,228.55
193,774.74	341,970.00	172,899.38	50,456.24	35,830.21	14,626.03
82,535.00	145,476.00	77,766.18	21,208.50	15,121.30	6,087.20
245,732.85	375,310.00	220,731.60	62,172.66	39,429.00	22,743.66
31,742.91	46,860.00	29,195.60	3,152.64	5,112.35	1,959.71*
32,714.30	52,278.00	29,713.12	10,640.55	10,156.72	483.83
	19,047.00		2,492.99	1,757.99	735.00
140,229.31	273,340.00	140,059.48	35,411.40	26,635.69	8,775.71
175,861.30	261,120.00	146,201.80	47,702.45	35,737.13	11,965.32
173,390.20	268,839.00	144,412.09	46,148.10	27,230.24	13,917.86
24,745.45	2,367.00	1,586.00	71.73	326.28	254.55*
5,493.03	6,939.00	5,244.11	456.88	470.83	13.95*
87,031.00	150,867.00	76,723.19	18,731.17	15,598.67	3,132.50
314,911.86	586,070.00	289,181.62	80,506.83	52,819.90	27,686.93
219,682.39	356,264.00	208,066.22	52,072.17	33,120.59	18,951.58
172,749.58	207,157.00	137,812.78	37,025.99	22,406.58	14,619.41
43,148.47	81,450.00	43,561.25	5,701.50	4,064.76	1,636.74
103,345.64	152,337.00	98,866.72	32,503.89	18,716.18	13,787.71
48,255.94	55,221.00	47,231.91	14,187.73	8,088.00	6,099.73
46,956.69	98,194.00	47,567.58	16,119.58	14,844.63	1,274.95*
8,791.48	18,630.00	8,476.08	2,732.66	2,866.46	133.80*
52,802.97	120,414.00	49,130.43	15,016.69	20,610.25	5,593.56*
112,341.59	233,886.00	94,010.39	29,943.90	21,194.60	8,749.30
156,965.59	276,955.00	134,571.86	42,186.93	25,057.31	17,129.62
13,619.79	13,348.04	11,789.32	2,450.31	3,748.89	1,298.58*
31,111.03	67,172.88	32,956.98	10,270.94	7,382.96	2,887.98
68,610.10	148,014.00	74,164.37	21,929.71	13,958.95	7,970.76
561,052.84	955,955.00	484,906.51	144,378.24	92,200.66	52,177.58
447,329.82	787,665.00	425,027.80	115,039.82	68,183.71	46,856.11
70,708.00	125,292.00	69,442.88	11,220.72	11,220.72	8,594.88
10,303.03	18,377.73	9,231.13	2,878.09	3,902.79	1,024.70*
12,611.55	19,983.19	9,062.77	3,395.71	1,258.63	2,137.08
7,877.47	10,759.00	7,797.00	2,385.89	422.40	1,963.49
24,654.45	18,444.84	15,185.13	4,885.51	4,906.18	20.67*
43,687.13	69,713.61	37,503.49	12,479.74	10,877.65	1,602.09
26,394.55	21,915.00	18,750.86	739.12	4,499.13	3,760.01*
\$13,177,551.11	\$19,891,794.45	\$11,716,279.35	\$3,274,692.82	\$2,223,359.54	\$1,051,333.28

* Loss.

LICENSED LOAN AGENCIES—Continued
MORRIS PLAN COMPANIES

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$138,871.12	\$294,338.11	\$129,337.50	\$22,930.80	\$27,252.33	\$4,321.53*
98,393.85	201,800.00	100,005.00	17,393.88	12,221.15	5,172.73
141,755.29	207,418.00	111,870.20	23,233.23	20,902.95	2,330.28
67,694.24	103,403.34	66,009.11	8,881.07	7,058.62	1,822.45
306,789.66	542,128.43	253,509.98	50,717.14	37,208.12	13,509.02
163,895.98	116,440.00	61,059.00	12,071.54	9,513.51	2,558.03
41,122.95	57,299.37	34,928.16	5,281.68	3,711.77	1,569.91
—	131,512.00	724.04	11,772.28	9,218.12	2,554.16
99,624.05	193,375.25	106,205.50	20,585.82	10,284.92	10,300.90
774,547.50	1,118,188.23	590,079.76	115,006.86	86,665.76	28,341.10
106,974.35	222,775.00	126,596.88	25,367.41	12,530.31	12,837.10
66,863.08	141,347.96	71,138.96	10,900.64	9,034.39	1,866.25
422,592.91	832,405.75	337,021.22	71,919.89	76,986.50	5,066.61*
99,444.11	186,860.00	83,757.00	20,298.95	17,537.50	2,761.45
184,150.65	429,723.16	179,664.52	33,350.95	24,679.25	8,671.70
410,480.26	564,838.15	324,908.55	48,638.43	36,017.40	12,621.03
195,965.55	361,059.61	123,127.86	27,658.77	21,009.01	6,649.76
226,113.90	293,410.00	156,552.00	24,509.83	24,734.88	225.05*
55,206.00	99,827.00	48,507.50	8,093.19	7,460.98	632.21
426,338.70	679,492.59	320,547.66	63,292.94	55,576.04	7,716.90
\$4,026,824.15	\$6,777,641.95	\$3,225,550.40	\$621,905.30	\$509,603.51	\$112,301.79

* Loss.

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1938:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	Conrad J. Nelson
5	Nestor-Hall Co.	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
8	S. R. Briggs Company	180 Washington Street	Harry A. Preble
10	E. M. Blunt Company	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
17	Columbia Loan Co.	262 Washington Street	John M. Schofield
18	Atlas Investment Co.	333 Washington Street	Joseph Libby
22	Personal Finance Company	73 Tremont Street	Leroy E. Savage
23	American Finance Corporation	31 St. James Avenue	Charles O. Vine
25	Boston Note Brokerage Co., Inc.	161 Devonshire Street	Henry Reimers
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
56	The Morris Plan	2267 Washington St., Roxbury	Albert R. Hammersley
57	Personal Finance Company	80 Boylston Street	Fred S. Specht
61	Acme Finance Co.	44 Bromfield Street	Frank M. Cronin
62	The Boston Morris Plan Company	209 Washington Street	F. Earl Wallace
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley Street, Dorchester	Samner T. Urann
69	Fidelity Loan & Finance Corporation	153 Huntington Avenue	Max Hymans
82	National Loan Society of Boston	294 Washington Street	William E. Norton
83	Ideal Financing Association, Inc.	333 Washington Street	John M. Lorden
94	Atlantic Finance Corporation	31 St. James Avenue	Rubin Epstein
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
124	Employees Finance Co.	111 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Road, Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Finance Company	101 Tremont Street	Josiah Bon
132	Tremont Finance Company	89 State Street	Isadore Kliman
134	Family Finance Company	40 Broad Street	Delbert B. Gray
142	Globe Discount & Finance Corp.	31 St. James Avenue	William P. Morrissey
145	State Loan Co.	619 Washington Street	H. B. Budding, Jr.
167	Exchange Finance Corp.	40 Broad Street	Emma Black
184	Ideal Financing Association, Inc.	1243 River Street, Hyde Park	Joseph M. Battaglia
192	Firemen's Finance Co., Inc.	294 Washington Street	John F. Looney
194	Commerce Finance Service	73 Tremont Street	Nettie Ames
196	Peerless Finance, Inc.	10 State Street	Martin Levenson
202	Household Finance Corporation	59 Temple Place	W. G. Tibbitts
204	Personal Finance Company	47 Poplar Street, Roslindale	Raymond A. Beauchamp
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Benton J. Johnson
216	Conservative Financing Service	55 Temple Place	Fred H. Rosemund
218	Ideal Financing Association, Inc.	19 Poplar Street, Roslindale	A. Howard Payne
223	Household Finance Corporation	110 Tremont Street	Charles W. Carroll
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
188	Peoples Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Ideal Financing Ass'n, Inc.	415 Main Street	Hugh J. O'Neill
ATTLEBORO			
130	Ideal Financing Ass'n, Inc.	8 North Main Street	Francis E. McLaughlin
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Charles M. Cawley
BROCKTON			
93	The Brockton Morris Plan Company	27 Belmont Street	Henry S. Keith
104	Ideal Financing Association, Inc.	142 Main Street	Frederic Farley
133	Personal Finance Company	196 Main Street	Ernest F. McNeil
BROOKLINE			
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.

Lic. No.	Name	Address	Agent
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Thomas R. Phillips
71	Personal Finance Company	519 Massachusetts Avenue	Robert S. Kreps
80	The Morris Plan	678 Massachusetts Avenue	Walter C. Falconer
117	National Loan Society of Cambridge	689 Massachusetts Avenue	Joseph H. Arsenault
CHELSEA			
91	The Chelsea Morris Plan Company	409 Broadway	Charles C. Sloane
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CHICOPEE FALLS			
193	Chicopee Falls Security Corp.	24 Broadway	Amedee Robert
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Thomas E. Campbell, Jr.
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
87	The Fall River Morris Plan Company	224 South Main Street	Robert H. Chace
118	Charles S. Graham Loan Company	18 Bedford Street	Charles S. Graham
166	Cascade Finance Co., Inc.	391 South Main Street	Elmer A. Delahanty
174	Personal Finance Company	225 South Main Street	Harold A. Jewell
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	717 Main Street	Harry S. Meagher
74	The M. A. C. Plan, Inc., of Fitchburg	805 Main Street	Gardner W. Higgins
85	Fitchburg Finance Corporation	759 Main Street	Howard J. Rome
FRAMINGHAM			
95	Ideal Financing Association, Inc.	24 Union Avenue	Edward L. Flynn
173	Personal Finance Company	129 Concord Street	Clarence M. Chase, Jr.
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Jennie Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed S. Kizirbohosian
GARDNER			
161	Ideal Financing Association, Inc.	Corner Pleasant and Parker Sts.	Rolfe S. Ollerhead
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
14	The Haverhill Morris Plan Company	214 Merrimack Street	William H. Butler
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	George F. Murray
63	United Finance Corporation	276 High Street	David Judelson
92	The Morris Plan Company of Holyoke	271 Maple Street	Frederick S. Webber
96	Merchants Acceptance Corporation	316 High Street	Raymond K. Watson
111	Service Mortgage Corporation	264 Maple Street	John Zielinski
215	Holyoke Finance Co.	380 High Street	Elliott Potter
LAWRENCE			
19	Personal Finance Company	499 Essex Street	Rosario St. Laurent
21	The Lawrence Morris Plan Co.	15 Lawrence Street	J. Rodney Ball
84	Bay State Investors, Inc.	301 Essex Street	Cornelius F. Lynch
147	Personal Finance Company	301 Essex Street	George E. Holdsworth
157	Lawrence Acceptance Corporation	301 Essex Street	G. Elmer Johnson
225	Industrial Credit Corp. of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
78	Grace L. Hoyt	226 Merrimack Street	Grace L. Hoyt
106	The Lowell Morris Plan Company	15 Kearney Square	John H. Murphy
149	Personal Finance Company	175 Central Street	Carl H. Munn
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corp. of New England	8 Merrimack Street	Mason I. Ingram

Lic. No.	Name	Address	Agent
LYNN			
16	The Lynn Morris Plan Company	465 Washington Street	Philip E. Bessom
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
48	People's Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Perley E. Knight
154	Household Finance Corporation	7 Willow Street	H. O. Brunell
198	Industrial Credit Corp. of Lynn	25 Central Square	Richard F. Gair
217	Personal Finance Company	294 Union Street	Roland M. Robichaud
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Robert W. Medin
72	Ideal Financing Association, Inc.	6 Pleasant Street	Ilyman A. Parnes
107	Personal Finance Company	431 Main Street	Roy V. Shorey
177	National Loan Society of Malden	1 Salem Street	Albert S. Musto
227	State Loan Co., Inc.	9 Pleasant Street	Archibald R. Philip
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Bernard J. Cullen
MEDFORD			
199	Personal Finance Company	10 High Street	William W. King
MILFORD			
110	Milford Finance Corporation	204 Main Street	Jennie Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	L. A. Shaw
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	William O. Rowand
46	Community Plan Incorporated	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	Hervey J. Desormaux
102	The New Bedford Morris Plan Com- pany	103 William Street	George T. Schuler
121	New Bedford Acceptance Corporation	227 Union Street	Daniel W. Hinckley
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	Arnold T. Horsch
NEWTON			
155	Prudential Financial Corp. of Newton	392 Centre Street	Daniel J. Sullivan
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
109	Berkshire Morris Plan Company of North Adams	18 Bank Street	Helen V. Fallon
151	Personal Finance Company	54 Main Street	Dudley B. Woodard
NORTH ATTLEBOROUGH			
54	Ideal Financing Association, Inc.	61 N. Washington Street	Edward F. Smith
NORTHAMPTON			
35	Northampton Loan & Finance Company	26 Main Street	Horace O. Babb
113	The M. A. C. Plan, Inc., of Northampton	25 Main Street	George H. Willard
NORWOOD			
30	Norwood Morris Plan Company	115 Central Street	Carroll H. Woods
158	Ideal Financing Association, Inc.	681 Washington Street	Edward J. Fay
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Abraham M. Michelman
27	The Berkshire Morris Plan Company	36 Fenn Street	S. John O'Herron
52	Pittsfield Loan & Finance Co., Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
185	M-A-C Plan, Inc., of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Personal Finance Company	56A Main Street	Robert Davison
QUINCY			
58	National Loan Society of Quincy	1458 Hancock Street	William R. Thissell
116	Ideal Financing Association, Inc.	1479 Hancock Street	P. Albert Maguire
136	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	W. E. Schwab

Lic. No.	Name	Address	Agent
REVERE			
190	Paul Revere Loan Assoc. Inc.	35 Washington Street	Frank Belmonte
SALEM			
15	The Salem Morris Plan Company	83 Washington Street	Albert W. Chisholm
75	Personal Finance Company	254 Essex Street	Francis A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	Otho N. Record
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilchrest
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	William H. Hearne
211	State Loan Co., Inc.	288a Elm Street	Thomas M. Palmer
SOUTHBRIDGE			
187	Ideal Financing Ass'n, Inc.	255 Main Street	Alfred L. Morrison
SPRINGFIELD			
43	Merchants Acceptance Corporation	164 Bridge Street	John J. Gilligan
60	The New Method Finance Corporation	1562 Main Street	May A. Drennan
73	Personal Finance Company	1618 Main Street	Harold C. Hammerstrom
77	Springfield Finance Co., Inc.	1456 Main Street	Chester W. Brown
101	Personal Finance Company	1490 Main Street	E. Raymond Engstrand
114	Mutual Industrial Service of Springfield, Inc.	18 Vernon Street	Cyril A. Blondin
120	The Morris Plan Company of Springfield	50 Vernon Street	Russell C. Sayre
139	Household Finance Corporation	1387 Main Street	R. H. Fuss
156	Industrial Credit Corp. of Springfield	1456 Main Street	Edward C. Barlow
212	Guaranty Loan Plan, Inc.	1537 Main Street	Harry Ginsburg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
20	The Taunton Morris Plan Company	9 Winthrop Street	Harrison W. George
67	Taunton Loan Company	28 Broadway	Manuel F. Silva
81	Personal Finance Company	23 Main Street	Leo A. McGowan
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WAKEFIELD			
229	Ideal Financing Association, Inc.	461 Main Street	Francis H. Goodhue
WALTHAM			
123	Ideal Financing Ass'n, Inc.	353 Moody Street	William F. Heath
135	Personal Finance Company	371 Moody Street	Richard T. Brigham
WEBSTER			
164	Personal Finance Company	224 Main Street	Howard B. Ellis
WESTFIELD			
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	F. P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINCHENDON			
31	Personal Finance Company	89 Central Street	John A. Casper
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
18	Ideal Financing Association, Inc.	390 Main Street	Alfred F. Wilmouth
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
90	The Worcester Morris Plan Company	30 Franklin Street	Horace D. McCowan
115	Personal Finance Company	32 Franklin Street	Edward F. Connelly
119	The M-A-C Plan, Inc., of Worcester	332 Main Street	Charles T. MacDermott
125	Personal Finance Company	390 Main Street	Charles D. Donovan
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Catherine M. Sullivan
213	Malone Finance Company	32 Franklin Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

*Chartered Companies.



The Commonwealth of Massachusetts



ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1938

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

WILLIAM P. HUSBAND, JR.

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

Sir:—In compliance with the provisions of General Laws, Chapter 140, Section 98, the annual report of the Supervisor of Loan Agencies for the license year ended September 30, 1938 is submitted herewith.

There were 206 licenses issued to individuals, partnerships, associations and corporations during this period that they might engage in the business of making loans in the amount of \$300 and less within the meaning of Chapter 140, Sections 96 to 114, inclusive, General Laws. There were also two companies under supervision in Boston that were specifically chartered by the legislature at an earlier date.

Eight new agencies were established and licensed during the year:

- Household Finance Corporation, Malden
- Atlantic Finance Corporation, Boston
- Household Finance Corporation, Brookline
- Household Finance Corporation, Dorchester
- Exchange Finance Corporation, Boston
- General Finance Corporation of Framingham
- Household Finance Corporation, Salem
- Morrison Finance Corporation, Southbridge

The following, licensed for the year ended September 30, 1937, did not reapply for a license:

- Malden Morris Plan Company
- The Italian Loan Association, Inc.
- Atlantic Loan Company, Inc.
- The M-A-C Plan, Inc. of Boston
- Lowell Acceptance Corporation
- Suffolk Finance Co.

The business conducted under the name S. R. Briggs Company, which had been carried on under a license since the law was first enacted in this Commonwealth, was purchased by a more recent licensee, the Coleman Finance Company, Inc.

At the beginning of this year the Personal Finance Company, 80 Boylston Street, Boston, took over the agency which The M-A-C Plan, Inc. of Boston, had been carrying on under a license.

The American Investment Company of Illinois acquired seventeen agencies of Ideal Financing Association, Inc., and proceeded to operate them as Public Loan Corporation, a subsidiary.

Chapter 172A, as amended by Chapter 266 of the Acts of 1938, entitled, "An Act placing certain corporations under the supervision of the Commissioner of Banks and further regulating Banking Companies," became effective August 1, 1938. As a result, twenty agencies, formerly licensed as Morris Plan companies, or companies doing business on a similar plan (raising capital by the sale of certificates and discounting notes of borrowers to be repaid in instalments), were placed under the direct supervision of the Commissioner of Banks with examination of these Banking Companies to be made at the direction of the Division of Trust Companies.

The Berkshire Morris Plan Company of North Adams sold part of its business to Merchants Acceptance Corporation of Springfield and changed the name to The M-A-C Plan, Inc. of North Adams. The Fall River Morris Plan Company sold its business to the Fall River National Bank which continues to operate this business as a personal loan department of the bank.

There were several cases where persons, considering entering the small loan field, were discouraged from going into the business upon discussing the prospects with the Supervisor of Loan Agencies due to unsuitability to engage in the business, insufficient capital or lack of need in the particular community for which application was made. Unfavorable action was taken on one application for a license.

On January 4, 1938, the license of the Taunton Loan Company was suspended due to the chaotic condition of its records and controversy between the stockholders because of the sudden death of the Treasurer of the company. This suspension was not lifted until July 18, 1938.

On July 11, 1938, the Public Loan Corporation, an agency in Wakefield, was consolidated with the business carried on under the same name and already licensed in Malden.

Due to the fact that Morris Plan companies, as defined in Chapter 172A, amended by Chapter 266 of the Acts of 1938, ceased to operate as licensed loan agencies before the license year was completed, the statistics of those companies have been omitted from this report. The figures which follow refer to the operations of 187 licensed agencies which made 205,228 loans of \$300 and less amounting to \$29,743,192.37. This is a decrease of 30,838 in the number of loans made from that of the previous year and a decrease in the amount of loans made of \$5,257,310.65. The loans outstanding at the end of the license year amounted to \$18,918,658.41; a decrease from the previous license year of \$1,825,294.49.

The gross earnings were \$6,013,802.84 while the gross expenses and losses were \$4,227,540.02 which left net earnings of \$1,786,262.82. The expenses of operation increased \$467,263.58 this year; while the net earnings decreased \$380,362.25. This made the net earnings 7.30 per cent of the average assets.

Exhibits giving information from data filed by lenders in accordance with the statutes and contained in their annual reports for the license year ended September 30, 1938 are as follows:

Exhibit A. A composite statement of the financial condition of one hundred eighty-seven licensees on September 30, 1938.

Exhibit B. A composite statement of income and expenses.

Exhibit B—(a). Gross income, operating expense, net operating profit and total net profit.

Exhibit B—(b). Final net percentages based on assets shown on the balance sheet (Schedule B). Assets on average total assets.

Exhibit C. Statistics of loan agencies in various-sized communities.

Exhibit D. An analysis of loans by size and types of security.

Exhibit E. Data relative to suits, possession and sale of chattels.

Exhibit F. The detail, according to size of community, of one hundred eighty-seven licensed loan agencies.

An analysis was made during the license year of the expense of handling the loans of one hundred sixty-eight lenders who had been licensed for two or more years. This analysis shows a slightly increased cost for 1938 above the cost for 1937. This survey indicates that with an increased average cost of procuring, making and servicing each loan, it is necessary to give careful attention to the rates fixed for loans for licensed agencies. As the rate is reduced money lenders have to stop making loans under \$100 and the smaller loans are generally the most necessitous ones.

It is significant that in states which have not enacted regulatory small loan legislation, or have inadequate legislation, there is usually a prohibition of all money lending at a rate in excess of some "legal rate" such as 6 per cent per

annum. It is evident that small loans repayable in instalments without bankable security or endorsers cannot be made at such low rates except at a loss. Borrowers in states without regulation are obliged to deal with unlicensed lenders who evade the law. The rates are disguised, but when stated in terms of simple interest on unpaid balances of principal, amount anywhere from 10 to 60 per cent per month. The figure, that is looked upon as pure "interest" by many people who are not familiar with the details of the small loan charge, includes the expense of making, servicing and collecting the loan. This means investigation of the borrower and security, closing the loan, executing the papers, cost of the license, cost of industrial organizations of which the lender is a member, reports to the Commonwealth, maintenance of sound public relations, advertising, bad debts and other general expenses. Thus an adequate charge is necessary to cover all of these items before the lender breaks even. The conduct of the business would not have been approved over so long a period by the social and charitable organizations of all denominations and the public press in this state, if the present charges were not justified.

Small loan operations are in good condition in Massachusetts as indicated by the fact that some twenty other states have followed the lead of Massachusetts and adopted laws and regulations based upon the principles first worked out and put into effect by the Massachusetts Legislature.

The sworn annual reports of the licensed agencies show a decrease in the volume of business this year as indicated in a previous paragraph. The uncertain employment condition which existed during the greater part of 1938 as compared with 1937 is another reason for the decrease in the volume of business. It appears that when unemployment is widespread there is a feeling of uncertainty about work. The result of these conditions is that loan agencies have been more careful in their analysis of applications for loans and more cautious about loaning their money.

The enforced competition by the more extensive development of the personal loan departments of the state and national banks and the steady increase in this Commonwealth in the number of credit unions and the volume of their business have brought real competition into the consumer credit field. The credit unions admit they are actively engaged in the field of small loans and during the past year such loans to members have increased nearly \$2,000,000 and now stand at a total of over \$9,500,000 from the figures published in the Abstract of the Annual Report of the Commissioner of Banks in January 1938.

All these changes have naturally resulted in a considerable decline in the volume of business by Massachusetts licensed agencies. Although all of these reasons may not apply to every state, the condition is a more or less general one throughout the country and it is only surprising there has not been a greater decrease in the volume of business done by licensed small loan agencies than that indicated above.

The industry has some of its most difficult problems to face in the next few years; competition, reduction of rates, ethical treatment of competitors, high standards of operating the business, modest advertising of its advantages to borrowers and economic management will be the surest steps to a sound basis that will give the small loan licensed agency the place it deserves to meet the needs of a growing demand.

Respectfully submitted,

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Approved.

WM. P. HUSBAND, JR.,
Commissioner of Banks.

EXHIBIT A.**COMPOSITE STATEMENT OF FINANCIAL CONDITION: SEPTEMBER 30, 1938**

<i>Assets and Liabilities</i>		Licensed Agencies
Number of Licensees		187
<i>Assets Used and Useful in Small Loan Business</i>		
Cash in Office and in Banks		\$ 1,127,436.46
Loans Receivable of \$300 or less		18,918,658.41
Real Estate (Less Reserve for Depreciation—Buildings)		61,605.55
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		191,854.31
Deferred Charges		79,577.15
Organization or Development Expense		35,557.51
Cost of Financing		114,594.59
Other Assets Used and Useful in Small Loan Business		314,775.90
Total Assets Used and Useful in Small Loan Business		\$20,844,059.88
All Assets Not Used in Small Loan Business		\$ 6,352,613.82
Total of all Assets		\$27,196,673.70
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$ 1,582,189.73
(b) Due to Parent Company or Affiliates		3,854,955.22
(c) Other Short Term Notes and Accounts		1,040,083.13
Bonds		480,811.77
Other Liabilities		1,399,771.73
Reserves for Bad Debts		414,220.96
Reserves for Purchased Accounts		27,594.52
Other Reserves		84,110.95
Branch Office Capital		9,970,441.36
Net Worth (If individual or partnership)		184,142.86
Preferred Stock		2,367,149.00
Common Stock		3,002,395.66
Appropriated Surplus or Capital Reserves		296,588.55
Surplus and Undivided Profits		2,492,218.26
Total Liabilities and Capital		\$27,196,673.70

EXHIBIT B.**COMPOSITE STATEMENT OF PROFIT AND LOSS: SEPTEMBER 30, 1938**

	Licensed Agencies
Number of Licensees	187
<i>Gross Income Derived from Small Loan Business</i>	
Charges on Loans of \$300 or less	\$ 5,962,225.33
Fees on Loans of \$300 or less (When authorized)	830.15
Interest on Bank Balances	675.92
Collections on Accounts previously charged off	43,197.53
Other Income Derived from Small Loan Business	6,873.91
Total Gross Income Derived from Small Loan Business	\$ 6,013,802.84
<i>Expenses of Conducting Small Loan Business</i>	
Advertising	\$ 389,731.69
Auditing	41,761.39
Bad Debts, or Addition to Reserve for Bad Debts	621,426.43
Depreciation of Furniture, Fixtures and Equipment	30,234.88
Expense, Sundry	135,867.69
Insurance and Fidelity Bonds	52,086.36
Legal Fees and Disbursements	87,748.85
Postage and Express	68,899.29
Printing, Stationery and Supplies	62,064.62
Rent	208,284.39
Salaries (excluding Officers' Salaries)	1,069,346.32
Salaries of Officers	311,563.27
Supervision and Administration	375,186.84
Licenses and License Taxes	19,847.87
State and Local Taxes	60,792.29
Federal Taxes	345,379.11
Telephone and Telegraph	91,190.67
Travel	139,496.67
Other Expenses of Conducting Small Loan Business:	
(a) Recording and Acknowledging Fees (When Paid by Licensee)	33,478.18
(b) Bookkeeping and Corporation Services	44,773.49
(c) Investigation	8,631.09
(d) Sundry	29,094.23
Total Operating Expenses	\$ 4,226,885.62
Net Operating Profit from Small Loan Business	\$1,786,917.22
Interest Paid	654.40
Total Net Profit	\$1,786,262.82

APPENDAGE TO EXHIBIT B—(a).

Number of Licensees	187	
Gross Income	\$6,018,802.84	28.85%* 24.56**
Operating Expenses	4,226,885.62	20.28%* 17.26**
Net Operating Profit	1,786,917.22	8.57%* 7.30**
Total Net Profit	1,786,917.22	8.57%* 7.30**
*Assets \$20,844,059.88 . . . 8.57% This percentage based on Assets shown on the Balance Sheet (Schedule B)		
**Assets \$24,483,984.90 . . . 7.30% This percentage based on Average Assets shown in Schedule E		

APPENDAGE TO EXHIBIT B—(b).

Final Net Percentages based on:	Total of Average Assets	
Assets on Balance Sheet (Schedule B)	\$20,844,059.88	8.57%
Assets on Schedule E (one year)	23,763,684.64	7.52
Assets on Average Total Assets	24,483,984.90	7.30

EXHIBIT C

STATISTICS

LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
10,000 and less	\$ 208,523.27	\$ 157,387.83	\$ 166,459.40	\$ 49,155.09	\$ 33,127.00	\$ 16,028.68
10,000 to 30,000	3,565,009.88	4,213,167.98	2,651,741.81	915,237.54	622,897.85	292,339.69
30,000 to 50,000	2,986,118.82	3,427,909.13	2,248,101.31	761,800.75	496,861.60	264,939.15
50,000 to 80,000	3,143,958.65	3,787,738.97	2,395,365.91	755,065.63	519,232.70	235,832.93
80,000 to 100,000	651,572.77	518,618.84	430,992.52	171,660.73	102,835.45	68,825.28
100,000 and over	13,928,801.56	17,638,370.12	11,025,997.46	3,360,882.42	2,452,585.33	908,297.09
Total	\$24,483,984.90	\$29,743,192.37	\$18,918,658.41	\$6,013,802.84	\$4,227,540.02	\$1,786,262.82

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

	Number	Amount	Average per Account
Number of Licensees (187)			
Loans Made During the Year			
(Loans of \$300 or less):			
(a) Loans of \$25.00 or Less	5,482	\$ 127,415.48	\$ 23.24
(b) Loans of 25.01 to \$50	28,453	1,308,113.95	45.97
(c) Loans of 50.01 to 100	57,707	5,009,850.08	86.82
(d) Loans of 100.01 to 150	35,867	4,808,216.25	134.06
(e) Loans of 150.01 to 200	32,170	5,945,804.31	184.82
(f) Loans of 200.01 to 300	45,549	12,543,792.30	275.39
Total of Loans of \$300 or less	205,228	\$29,743,192.37	\$144.93

Loans Outstanding at End of Year by Size

(Loans of \$300 or less):

(a) Loan Balances of \$50.00 or less . .	52,563	\$ 1,589,294.88	\$ 30.24
(b) Loan Balances of 50.01 to \$100 . .	53,860	4,126,944.69	76.62
(c) Loan Balances of 100.01 to 150 . .	32,103	3,973,914.64	123.79
(d) Loan Balances of 150.01 to 200 . .	20,613	3,564,073.16	172.90
(e) Loan Balances of 200.01 to 300 . .	22,742	5,664,431.04	249.07

Total of All Loan Balances from loans of
\$300 or less

181,881 \$18,918,658.41 \$104.02

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (187)

Loans Made During the Year

(Loans of \$300 or less):

(a) Chattel Mortgages on Household Goods	127,942	\$19,868,904.00	\$155.30
(b) Automobiles	18,220	2,830,394.55	155.35
(c) Other Chattels	1,032	148,052.68	143.46
(d) Unsecured Notes	37,839	4,387,900.39	115.96
(e) Endorsed and/or Comaker Notes . .	18,214	2,261,439.83	124.16
(f) Wage Assignments	895	131,350.00	146.76
(g) Other Considerations	653	81,960.42	125.51
(h) Not Classified	433	33,190.50	76.65

Total 205,228 \$29,743,192.37 \$144.93

EXHIBIT E

SUITS, POSSESSION AND SALE OF CHATTELS

Suits for Recovery:

	Number	Amount
(a) Suits for recovery pending at close of previous year	350	\$45,966.80
(b) Suits for recovery during year	479	67,964.37
(c) Suits on which judgment was secured during year	199	27,023.03
(d) Suits settled before judgment during year	142	18,582.07
(e) Suits pending at close of current year	484	63,249.74
<i>Wage Assignments Filed During Year</i>	43	6,234.63

Possession of Chattels Obtained by Licensee:

(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use	9	\$1,374.74
(2) When not in use	10	1,546.13
By Voluntary Surrender		
(1) When in use	8	1,112.75
(2) When not in use	57	7,635.74
Total	84	\$11,669.36
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use	146	\$23,804.68
(2) When not in use	68	11,723.41
By Voluntary Surrender		
(1) When in use	116	17,768.24
(2) When not in use	466	84,893.02
Total	796	\$138,189.35
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use	3	\$677.14
(2) When not in use	2	419.50
By Voluntary Surrender		
(1) When in use		
(2) When not in use	5	657.80
Total	10	\$1,754.44
Total of A, B and C	890	\$151,613.15

Sale of Chattels by Licensee:

	Number of Accounts	Amount Due	Amount Collected
(A) With Borrower's Consent			
(1) When in use	113	\$17,369.64	\$9,089.54
(2) When not in use	511	89,645.37	36,374.32
Total	624	\$107,015.01	\$45,463.86
(B) Without Borrower's Consent			
(1) When in use	73	\$12,396.15	\$6,621.16
(2) When not in use	70	12,014.79	4,870.17
Total	143	\$24,410.94	\$11,491.33
Total of A and B	767	\$131,425.95	\$56,955.19

EXHIBIT F

LICENSED LOAN AGENCIES IN COMMUNITIES WITH A POPULATION OF 10,000 AND UNDER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$113,632.68	\$97,510.00	\$74,096.76	\$29,397.85	\$17,862.47	\$11,535.38
14,106.78	23,343.83	16,151.99	3,016.10	3,033.68	17.58*
48,314.80	20,201.00	48,916.60	10,091.54	8,413.70	1,677.84
18,084.89	6,333.50	15,202.80	3,436.83	1,719.68	1,717.15
14,384.12	9,999.00	12,091.25	3,213.45	2,097.56	1,115.89
\$208,523.27	\$157,387.33	\$166,459.40	\$49,155.77	\$33,127.09	\$16,028.68

IN COMMUNITIES WITH A POPULATION OF 10,000 TO 30,000

\$129,023.99	\$209,699.00	\$107,941.57	\$40,472.27	\$39,256.04	\$1,216.23
15,418.25	11,070.00	11,491.07	1,529.15	1,568.56	39.41*
90,897.78	102,607.00	54,453.19	20,957.76	17,218.56	3,739.20
159,114.65	224,073.03	113,743.00	35,459.38	28,828.30	6,631.08
64,906.10	127,656.13	67,581.68	20,046.90	14,530.56	5,516.34
21,692.73	25,043.78	20,143.73	3,976.94	3,573.69	403.25
37,620.77	68,005.00	42,968.67	11,807.61	11,154.84	652.77
132,261.00	180,526.00	94,889.79	27,906.06	17,694.93	10,211.13
144,214.25	166,067.27	95,355.95	33,972.10	28,364.52	5,607.58
94,346.80	75,027.00	42,851.07	16,994.06	14,321.73	2,672.33
81,529.61	84,556.00	82,380.45	15,279.36	12,369.00	2,910.36
160,431.18	148,004.00	119,955.94	42,372.33	22,711.83	19,660.50
170,697.83	206,616.00	125,553.51	44,380.08	27,591.49	16,788.59
162,691.91	177,121.00	117,112.42	47,240.52	25,285.02	21,955.50
196,500.33	140,695.00	135,073.56	51,804.83	27,678.58	24,126.25
86,002.45	133,474.00	87,277.43	27,753.99	21,319.84	6,434.15
164,870.21	240,687.00	120,847.73	42,476.80	28,414.12	14,062.68
172,691.24	183,632.47	118,846.28	41,664.68	26,664.73	14,999.95
87,748.78	101,947.04	58,521.08	20,374.95	16,623.87	3,751.08
119,411.75	93,695.00	77,188.24	29,063.46	18,502.50	10,560.96
153,942.17	155,169.00	110,925.61	39,930.03	25,017.17	14,912.86
167,487.41	170,656.00	118,849.07	43,191.56	26,667.77	16,523.79
341,766.75	400,695.00	260,329.44	92,805.56	53,615.40	39,190.16
80,546.32	141,800.76	55,294.10	18,577.90	14,883.52	3,694.38
257,056.36	297,612.00	200,502.31	72,491.31	42,044.22	30,447.09
130,728.47	109,685.00	79,743.56	32,271.66	20,574.13	11,697.53
87,651.84	83,815.00	60,465.86	20,626.70	14,784.33	5,842.37
	61,720.00		12,082.57	8,547.74	3,534.83
21,064.02	25,793.50	14,511.72	6,421.22	9,245.11	2,823.89*
13,784.80	23,950.00	22,870.61	194.42	1,825.57	1,631.15*
18,910.08	42,070.00	34,073.17	1,111.38	2,020.18	908.80*
\$3,565,009.83	\$4,213,167.98	\$2,651,741.81	\$915,237.54	\$622,897.85	\$292,339.69

IN COMMUNITIES WITH A POPULATION OF 30,000 TO 50,000

\$117,513.54	\$172,852.00	\$109,753.35	\$48,400.29	\$32,470.93	\$15,929.36
157,732.21	152,480.00	112,380.23	40,838.64	27,316.45	13,522.19
23,609.83	21,615.09	15,529.71	6,107.22	6,012.11	95.11
36,953.17	7,965.00	33,870.97	4,702.34	4,811.94	109.60*
149,529.00	187,789.30	102,053.36	24,143.97	16,176.02	7,967.95
154,477.60	207,218.00	119,375.72	42,318.39	26,774.54	15,543.85
218,814.26	239,875.00	168,811.54	60,261.36	36,706.61	23,554.75
73,247.62	78,217.00	62,428.67	17,287.01	13,196.65	4,090.36
4,329.90	6,095.00	3,631.17	1,029.77	1,029.77	
204,945.25	199,720.00	153,242.40	52,637.01	29,561.71	23,075.30
296,418.41	264,779.00	212,671.16	84,390.34	49,310.21	35,080.13
360,621.52	565,607.65	292,053.52	86,658.41	60,808.21	25,850.20
255,722.51	262,990.00	174,133.87	64,448.15	41,108.27	23,339.88
404,374.41	427,169.00	272,865.57	109,453.30	63,689.30	45,764.00
102,431.00	155,341.00	90,122.15	21,869.98	14,072.85	7,797.13
22,076.99	4,980.00	18,750.67	3,135.17	3,089.12	46.05
22,672.33	14,960.00	15,860.06	3,779.83	3,377.91	401.92
14,174.65	760.00	4,798.28	1,802.41	3,740.92	1,938.51*
163,500.91	192,256.00	123,808.18	42,266.94	26,740.21	15,526.73
166,136.79	191,339.00	111,057.38	42,216.94	28,357.24	13,859.70
5,074.14	9,451.09	5,101.02	1,396.64	806.17	590.47
31,762.78	64,450.00	45,802.33	2,656.64	7,704.46	5,047.82*
\$2,986,118.82	\$3,427,909.13	\$2,248,101.31	\$761,800.75	\$496,861.60	\$264,939.15

*Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 50,000 TO 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$157,266.10	\$166,465.00	\$112,973.67	\$42,266.55	\$24,386.51	\$17,880.04
49,308.33	71,251.00	36,039.87	13,149.39	11,256.90	1,892.49
6,501.80	10,260.83	5,723.91	1,120.53	695.18	425.35
197,775.23	217,623.69	162,711.77	43,390.11	31,217.56	12,172.55
62,217.51	99,708.22	58,276.40	16,118.51	12,547.78	3,570.73
203,035.16	263,742.02	149,900.63	51,011.94	31,895.27	19,116.67
302,689.52	337,494.00	212,215.94	78,745.86	50,134.84	28,611.52
151,251.72	134,375.00	141,500.00	10,975.07	9,754.86	1,220.21
227,648.77	279,435.21	160,009.79	52,314.96	34,473.27	17,841.69
286,309.23	339,358.00	210,759.30	78,866.59	49,739.20	29,127.39
345,450.06	360,565.00	245,835.57	88,749.26	53,450.27	35,298.99
84,660.52	87,155.00	58,497.28	17,321.84	18,059.09	737.25*
125,533.10	133,465.00	87,724.78	31,306.98	26,773.58	4,533.40
151,278.53	225,992.00	108,464.21	40,583.65	28,590.60	11,993.05
211,298.72	371,975.00	187,128.39	51,745.35	34,716.43	17,028.92
201,433.10	209,975.00	141,333.52	49,732.57	34,610.68	15,121.89
245,812.31	264,647.00	165,110.20	60,074.36	40,879.01	19,195.35
25,192.22	33,982.00	21,866.21	4,780.25	3,856.20	924.05
52,154.06	58,100.00	50,883.66	15,216.32	9,656.91	5,559.41
52,142.66	122,170.00	78,410.81	7,595.54	12,539.06	4,943.52*
\$3,143,958.65	\$3,787,738.97	\$2,395,365.91	\$755,065.63	\$519,232.70	\$235,832.93

IN COMMUNITIES WITH A POPULATION OF 80,000 TO 100,000

\$330,581.03	\$273,105.00	\$222,486.43	\$89,165.51	\$50,838.43	\$38,327.08
19,354.82	28,051.72	18,093.12	5,680.55	6,319.89	639.24*
269,627.62	188,505.00	175,308.73	73,312.31	41,953.57	31,358.74
32,009.30	28,957.12	15,104.24	3,502.26	8,723.56	221.30*
\$651,572.77	\$518,618.84	\$430,992.52	\$171,660.73	\$102,835.45	\$68,825.28

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

\$530,487.55	\$563,440.00	\$477,311.74	\$104,882.30	\$88,507.04	\$16,375.26
35,914.45	22,625.48	31,115.84	9,703.82	8,318.81	1,385.01
32,785.82	29,437.00	26,113.36	8,143.03	8,350.17	237.14*
51,525.22	32,415.00	31,891.18	9,594.86	11,012.11	1,417.25*
157,748.28	160,815.00	110,630.37	33,664.48	14,167.48	19,497.00
3,017.04	3,225.00	6,034.09	4,526.78	906.42	3,620.36
225,297.00	321,253.56	176,457.76	51,060.35	41,437.97	9,622.38
11,897.87	1,020.00	9,410.27	2,283.34	2,407.79	124.45*
3,662.94	8,136.50	2,889.72	803.69	2,183.96	1,380.27*
486,374.94	568,317.00	344,337.92	121,790.31	80,175.41	41,614.90
65,456.58	150,394.77	85,284.72	19,986.41	14,558.43	5,427.98
91,832.04	37,599.00	79,352.50	25,629.73	19,809.56	5,820.17
72,152.17	63,575.00	42,737.15	5,346.87	7,805.91	2,459.04*
152,884.24	153,282.00	109,943.16	37,863.06	28,345.69	9,517.37
245,376.50	96,079.57	247,170.08	46,432.11	21,040.87	25,391.24
385,383.96	466,243.00	297,492.94	102,669.02	61,971.59	40,697.43
184,974.07	218,827.00	129,885.86	39,203.18	24,689.74	14,513.44
86,576.93	100,429.92	78,979.36	21,589.93	20,373.88	1,216.05
56,049.52	12,685.00	41,097.67	5,779.02	6,346.41	567.39*
48,275.51	56,625.00	38,424.98	6,648.51	2,813.33	3,835.18
18,280.59	24,594.00	17,589.05	4,944.99	3,655.33	1,289.66
199,228.00	278,029.00	148,880.53	34,157.57	30,727.72	3,429.85
211,335.59	215,718.00	155,719.28	60,163.13	35,659.83	24,503.30
43,932.28	69,300.00	43,775.61	14,759.42	13,634.02	1,125.40
42,158.30	16,781.35	18,767.26	5,818.78	3,336.72	2,482.06
26,603.90	39,692.00	22,803.11	8,457.47	9,768.38	1,310.91*
24,146.29	15,292.80	17,627.78	3,925.85	3,844.61	81.24
51,738.92	62,360.00	44,074.77	10,076.46	9,797.28	279.18
312,215.05	395,830.00	247,626.61	85,682.06	47,845.99	37,836.07
343,449.89	432,942.00	259,796.41	85,299.92	59,972.22	25,327.70
145,195.31	127,337.50	97,108.52	31,978.42	32,698.96	720.54*
21,360.77	13,242.50	4,940.89	1,576.21	2,093.16	516.95*
266,292.53	440,600.00	226,794.45	66,439.36	48,972.96	17,466.40
101,051.11	109,197.40	90,268.05	31,987.09	28,330.38	3,656.71
224,574.29	256,610.00	156,998.09	57,258.75	39,536.80	17,721.95
64,461.26	113,631.00	62,864.92	19,322.66	11,674.30	7,648.36
25,293.23	23,212.18	9,037.43	4,050.30	4,247.70	197.40*
370,851.05	482,123.00	262,430.13	99,339.38	65,961.30	33,378.08
329,708.30	253,540.00	228,730.55	77,119.63	49,533.57	27,586.06
80,832.93	57,884.81	27,849.01	7,886.02	6,584.34	1,301.68
11,130.08	493.00	10,555.50	182.33	1,180.06	997.73*

*Loss

LICENSED LOAN AGENCIES—Continued

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$42,957.28	\$55,800.00	\$31,684.31	\$5,688.87	\$2,931.37	\$2,757.50
471,903.73	670,121.00	345,273.64	124,571.93	96,486.03	28,085.95
489,806.13	566,492.64	344,522.56	102,672.98	96,954.78	5,718.20
36,569.48	36,379.52	32,604.28	9,201.28	8,083.67	1,117.61
34,024.36	28,339.50	30,369.46	7,229.42	9,074.22	1,844.80*
78,176.24	106,630.00	70,561.01	24,296.94	16,447.13	7,849.81
94,300.59	134,641.00	78,336.10	25,483.84	19,909.11	5,574.73
93,789.07	134,389.00	81,886.71	28,428.76	21,614.50	6,814.26
385,895.20	407,419.00	285,721.61	99,088.34	57,870.29	41,218.05
274,587.75	402,191.00	197,917.19	72,680.70	50,140.07	22,540.63
31,816.09	5,054.00	11,950.04	2,708.79	1,608.90	1,099.89
285,876.00	412,155.55	209,965.33	52,378.19	40,411.91	11,966.28
7,136.72	6,165.00	5,130.25	1,683.93	1,651.26	32.67
301,434.50	304,342.00	207,442.51	74,067.22	47,747.89	26,319.33
16,461.71	16,620.00	14,025.06	4,504.04	4,127.40	376.64
85,226.95	116,830.00	75,547.35	21,203.69	20,204.91	998.78
34,590.64	32,040.00	34,102.32	10,426.82	8,063.79	2,363.03
70,121.58	38,677.00	27,882.16	10,672.89	9,445.39	1,227.50
65,628.23	65,357.58	66,687.97	15,263.07	9,858.51	5,404.56
7,205.07	2,730.00	1,963.76	1,080.24	847.65	232.59
60,141.34	115,488.00	61,351.47	18,043.41	14,480.51	3,562.90
369,861.35	551,245.00	304,985.22	93,907.58	64,462.49	29,445.09
142,836.37	214,221.00	125,509.04	45,925.18	33,208.28	12,716.90
15,394.33	6,240.00	14,159.81	2,854.84	2,314.18	540.66
69,236.64	59,170.00	64,953.96	19,752.95	20,916.50	1,163.55*
301,547.85	330,245.00	215,107.59	75,397.43	46,266.84	29,130.59
230,578.84	402,100.00	203,777.13	59,805.94	40,868.16	18,937.78
85,997.48	118,272.00	68,355.02	20,318.47	12,590.65	7,727.82
229,448.28	220,325.00	148,364.21	55,315.55	39,567.77	15,747.78
47,995.98	104,405.00	59,825.21	13,569.26	11,359.96	2,209.30
30,348.35	39,909.00	24,147.87	9,283.51	10,384.30	1,100.79*
188,716.91	302,140.00	160,552.41	46,493.04	34,775.81	11,717.23
166,506.18	192,851.00	118,576.77	43,332.10	29,744.57	13,587.53
207,844.57	309,784.00	161,078.13	48,899.33	34,069.01	14,830.32
45,489.83	87,775.00	47,297.27	6,144.25	4,831.52	1,712.73
24,849.03	2,898.00	2,447.00	332.17	125.00	207.17
6,764.86	2,920.00	2,630.19	1,348.16	790.54	557.62
97,086.42	146,224.00	75,546.51	21,251.46	16,704.21	4,547.25
361,898.70	580,535.00	295,710.88	88,447.62	60,225.25	28,222.37
226,306.42	250,654.00	155,190.23	56,851.82	40,226.05	16,625.77
170,406.00	164,094.00	115,250.30	36,100.71	27,743.92	8,356.79
114,722.15	141,500.00	102,740.84	31,567.38	31,375.99	191.39
53,513.63	54,561.00	51,362.43	14,837.90	9,422.26	5,415.64
48,002.65	102,005.00	48,323.70	16,376.81	15,855.11	521.70
7,361.09	11,536.00	5,610.14	2,214.01	2,221.28	7.27*
58,308.05	126,674.00	58,825.42	14,453.36	18,956.32	4,502.96*
163,544.16	255,822.53	134,895.82	30,224.46	27,560.07	2,664.39
51,541.24	107,460.00	59,380.61	12,504.85	15,179.80	2,674.95*
195,841.10	292,917.66	145,287.69	46,548.84	32,192.87	14,355.97
13,010.12	8,662.32	9,948.72	1,939.06	3,716.61	1,777.55*
36,958.73	69,642.80	35,282.81	9,119.41	8,403.04	716.37
76,248.78	136,752.75	73,515.80	22,182.24	14,520.60	7,661.64
584,363.79	894,840.00	486,434.58	142,911.41	91,250.33	51,661.08
526,202.75	768,165.00	436,264.60	132,882.63	81,827.32	50,555.31
79,814.88	106,546.00	69,757.04	20,809.85	11,852.83	8,957.02
11,784.19	21,680.29	11,827.81	3,185.89	4,158.14	972.25*
11,282.04	22,642.02	11,436.82	3,332.99	1,364.72	1,968.27
8,498.91	9,722.00	8,070.00	2,923.12	395.79	2,527.33
27,029.66	14,126.12	12,168.46	5,459.08	5,532.09	73.01*
54,044.95	96,077.50	54,001.59	14,776.04	16,450.66	1,674.62*
7,793.03	30,121.00	15,122.14	2,503.15	1,823.95	679.20
31,948.73	64,325.00	46,697.41	3,108.56	8,273.30	5,164.74*
32,585.44	57,475.00	46,421.23	2,329.30	6,347.28	4,017.98*
6,125.14	5,912.00	3,433.34	458.71	862.47	403.76*
\$13,928,801.56	\$17,638,370.12	\$11,025,997.46	\$3,360,882.42	\$2,452,585.33	\$908,297.09

* Loss

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1939:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	Conrad J. Nelson
3	Stratton Finance Company	1117 Commonwealth Avenue	Murray Sandler
5	Nestor-Hall Co.	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
10	E. M. Blunt, Inc.	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
18	Atlas Investment Co.	333 Washington Street	Ida C. Libby
22	Personal Finance Company	73 Tremont Street	Leroy E. Savage
23	American Finance Corporation	31 St. James Avenue	Charles O. Vine
25	Boston Note Brokerage Co., Inc.	161 Devonshire Street	Henry Reimers
36	Atlas Finance Corporation	620 Commonwealth Avenue	Arthur A. Milgroom
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Fred S. Specht
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley Street, Dorchester	Sumner T. Urann
69	Fidelity Loan & Finance Corporation	153 Huntington Avenue	Max Hymans
82	National Loan Society of Boston	294 Washington Street	William E. Norton
83	Public Loan Corporation	333 Washington Street	Henry C. Scott
94	Atlantic Finance Corporation	31 St. James Avenue	Rubin Epstein
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Finance Company	101 Tremont Street	Josiah Bon
134	Family Finance Company	40 Broad Street	Delbert B. Gray
142	Globe Discount & Finance Corp.	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	John H. Boyd
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
167	Exchange Finance Corporation	40 Broad Street	Emma Black
184	Public Loan Corporation	1243 River Street, Hyde Park	Joseph M. Battaglia
192	Firemen's Finance Co., Inc.	294 Washington Street	John F. Looney
194	Commerce Finance Service	73 Tremont Street	Nettie Adams
196	Peerless Finance, Inc.	10 State Street	Martin Levenson
202	Household Finance Corporation	59 Temple Place	W. G. Tibbitts
204	Personal Finance Company	47 Poplar Street, Roslindale	Stephen Hanscomb
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Benton J. Johnson
216	Public Loan Corporation	10 Post Office Square	A. Howard Payne
218	Public Loan Corporation	19 Poplar Street, Roslindale	William C. Medley
223	Household Finance Corporation	110 Tremont Street	Charles W. Carroll
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
188	Peoples Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation	415 Main Street	William L. Maurer
ATTLEBORO			
130	Public Loan Corporation	8 North Main Street	William W. Howard
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Charles M. Cawley
BROCKTON			
104	Public Loan Corporation	142 Main Street	Hugh J. O'Neill
133	Personal Finance Company	196 Main Street	Ernest F. McNeil
BROOKLINE			
141	Household Finance Corporation	1352 Beacon Street	E. B. Landon
144	W. J. Foley, Inc.	1294A Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall

Lic. No.	Name	Address	Agent
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	Robert S. Kreps
117	National Loan Society of Cambridge	689 Massachusetts Avenue	Joseph H. Arsenault
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CHICOPEE FALLS			
193	Chicopee Falls Security Corp.	24 Broadway	Amedee Robert
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Thomas E. Campbell
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
118	Charles S. Graham Loan Co.	18 Bedford Street	Charles S. Graham
166	Cascade Finance Co., Inc.	391 South Main Street	Elmer A. Delahanty
174	Personal Finance Company	225 South Main Street	Harold A. Jewell
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	717 Main Street	Harry S. Meagher
74	The M. A. C. Plan, Inc., of Fitchburg	805 Main Street	George H. Willard
85	Fitchburg Finance Corporation	759 Main Street	Howard J. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Lilbourn A. Pharris
173	Personal Finance Company	129 Concord Street	Clarence M. Chase, Jr.
178	General Finance Corporation of Framingham	129A Concord Street	Edward L. Flynn
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corp.	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed S. Kizirbohosian
GARDNER			
161	Public Loan Corporation	Corner Pleasant and Parker Sts.	Harry J. Bradley
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	George F. Murray
63	United Finance Corporation	276 High Street	David Judelson
215	Holyoke Finance Co.	330 High Street	Elliott Potter
LAWRENCE			
19	Personal Finance Company	499 Essex Street	Rosario A. St. Laurent
84	Bay State Investors Inc.	301 Essex Street	Cornelius F. Lynch
147	Personal Finance Company	301 Essex Street	George E. Holdsworth
157	Lawrence Acceptance Corporation	301 Essex Street	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
149	Personal Finance Company	175 Central Street	Carl H. Munn
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corporation of New England	8 Merrimack Street	Mason I. Ingram
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corp.	10 Central Square	Michael Tobin
48	People's Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Perley E. Knight
154	Household Finance Corporation	7 Willow Street	H. O. Brunell
198	Industrial Credit Corporation of Lynn	25 Central Square	Richard F. Gair
217	Personal Finance Company	294 Union Street	Roland M. Robichaud
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy

Lic. No.	Name	Address	Agent
MALDEN			
6	Household Finance Corporation	351 Main Street	Robert W. Medin
72	Public Loan Corporation	6 Pleasant Street	Edward J. Fay
107	Personal Finance Company	431 Main Street	Roy V. Shorey
177	National Loan Society of Malden	1 Salem Street	Albert S. Musto
227	State Loan Co., Inc.	9 Pleasant Street	Archibald R. Philip
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Romeo R. Moreau
MEDFORD			
199	Personal Finance Company	10 High Street	William W. King
MILFORD			
110	Milford Finance Corporation	204 Main Street	Michael Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	Lincoln A. Shaw
NATICK			
24	County Finance Corporation	27 Main Street	Michael Morganelli
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	William O. Rowand
46	Community Plan Incorporated	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	Francis E. McLaughlin
121	New Bedford Acceptance Corporation	227 Union Street	Daniel W. Hinkleley
253	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	Arnold T. Horsch
NEWTON			
155	Prudential Financial Corp. of Newton	392 Centre Street	Daniel J. Sullivan
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
51	Personal Finance Company	59 Main Street	Dudley B. Woodard
NORTH ATTLEBOROUGH			
54	Public Loan Corporation	61 N. Washington Street	Fred H. Rosemund
NORTHAMPTON			
35	Northampton Loan & Finance Company	26 Main Street	Horace O. Babb
13	The M. A. C. Plan, Inc., of Northampton	25 Main Street	Harry J. Frazier
NORWOOD			
58	Public Loan Corporation	681 Washington Street	Hyman A. Parnes
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Myron L. Michelman
52	Pittsfield Loan & Finance Co., Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
85	M-A-C Plan, Inc., of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
103	Personal Finance Company	56A Main Street	Robert Davison
QUINCY			
58	National Loan Society of Quincy	1458 Hancock Street	William R. Thissell
16	Public Loan Corporation	1479 Hancock Street	Harold J. Boucher
36	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
59	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
80	Household Finance Corporation	1372 Hancock Street	E. M. Grant
REVERE			
90	Paul Revere Loan Assoc. Inc.	35 Washington Street	Frank Belmonte
SALEM			
56	State Loan Co., Inc.	228 Essex Street	Henry P. Brooks
75	Personal Finance Company	254 Essex Street	Frank A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
87	Personal Finance Company	64 Washington Street	Otho N. Record
93	Household Finance Corporation	214½ Essex Street	Henry A. Voss
92	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest

Lic. No.	Name	Address	Agent
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	William H. Hearne
211	State Loan Co. of Somerville	238A Elm Street	Thomas M. Palmer
SOUTHERIDGE			
187	Public Loan Corporation	255 Main Street	Harold L. Wheeler
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
SPRINGFIELD			
60	The New Method Finance Corporation	1562 Main Street	Gilbert C. Hancock
62	Springfield Acceptance Company	1490 Main Street	Chester W. Brown
73	Personal Finance Company	1618 Main Street	Harold C. Hammerstrom
101	Personal Finance Company	1490 Main Street	Raymond Engstrand
114	Mutual Industrial Service of Springfield, Inc.	18 Vernon Street	Cyril A. Blondin
139	Household Finance Corporation	1387 Main Street	R. H. Fuss
156	Industrial Credit Corporation of Springfield	44 Vernon Street	E. C. Barlow
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Harry Ginsberg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Antone S. DeMoura, Jr.
81	Personal Finance Company	23 Main Street	Leo A. McGowan
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WALTHAM			
123	Public Loan Corporation	353 Moody Street	William F. Heath
135	Personal Finance Company	371 Moody Street	Richard T. Brigham
WEBSTER			
164	Personal Finance Company	224 Main Street	Raymond M. Thompson
WESTFIELD			
108	Pioneer Loan & Finance Corp.	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Frederick P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINDHENDON			
31	Personal Finance Company	89 Central Street	John A. Casper
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
13	Public Loan Corp.	390 Main Street	Richard G. Butts
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
115	Personal Finance Company	32 Franklin Street	Edward F. Connelly
119	The M-A-C Plan, Inc., of Worcester	332 Main Street	Charles T. MacDermott
125	Personal Finance Company	390 Main Street	Charles D. Donovan
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmouth
213	Malone Finance Company	544 Main Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

*Chartered Companies.

The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1939

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

JOSEPH EARL PERRY
COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

Bureau of Loan Agencies,
Room 110, State House, Boston.

To the Commissioner of Banks:

SIR:—The annual report of the Supervisor of Loan Agencies is submitted herewith in accordance with the requirements of General Laws, Chapter 140, Section 98.

During the license year ended September 30, 1939, there were one hundred ninety-four licenses issued to individuals, partnerships, associations and corporations authorizing them to engage in the business of making loans of three hundred dollars or less within the meaning of General Laws, Chapter 140, Sections 96 to 114 inclusive. There were also two companies chartered by the legislature at an earlier date making one hundred ninety-six companies under supervision.

Sixteen new agencies were established and licensed during the year:

Stratton Finance Company, Boston
National Acceptance Corporation, Boston
Standard Finance Co., Springfield
Household Finance Corporation, Boston
Practical Bankers, Inc., Boston
County Finance Corporation, Natick
Local Loan & Finance Company, Lawrence
Personal Finance Company, Hyannis
State Loan Co., Inc., Salem
Springfield Acceptance Company, Springfield
Beacon Finance Co. of Taunton, Taunton
Household Finance Corporation, Waltham
Public Loan Corporation, Cambridge
Marlboro Finance Corp., Marlborough
Local Finance Company, Boston
Public Loan Corporation, Boston

There was a total decrease of twenty-eight in the number of agencies: Because of Chapter 172A, General Laws, (an act placing certain corporations under the supervision of the Commissioner of Banks and further regulating banking companies) which became effective in August 1938, twenty-two Morris Plan companies and similar agencies did not reapply for licenses to continue the business; the business of S. R. Briggs Co., Boston, was sold to another licensed agency; four offices were liquidating their businesses, namely, Columbia Loan Co., Boston, Grace Hoyt, Lowell, Tremont Finance Company, Boston, and Public Loan Corporation, Wakefield; the business of Berkshire Morris Plan Company of North Adams had been sold to The M-A-C Plan, Inc., of North Adams and this company was adjudged amenable to Chapter 172A, General Laws.

In June 1939 the license of Fidelity Loan and Finance Corporation was suspended.

Unfavorable action was taken on four applications and numerous questions relative to licenses were asked. Several other prospective applicants could not meet the requirements.

Under the Massachusetts law a licensee engaged in the business of making loans of three hundred dollars or less may, with the approval of the Commissioner of Banks, also conduct other business, including the making of loans greater than three hundred dollars. As indicated by sworn reports filed, seventy-nine licensees, or 41.15 per cent of the total number of licensees, in addition to their licensed business of making loans of three hundred dollars or less make loans in excess of three hundred dollars or conduct some other business in the

same office. Such loans in excess of three hundred dollars or other business conducted in the same office where a small loan business is conducted are not under state supervision as provided for in Chapter 140, General Laws of Massachusetts. The statistics presented in this report relate exclusively to the licensed business of making loans of three hundred dollars or less. One hundred thirteen licensees (included in the one hundred ninety-two licensees previously referred to) were engaged exclusively in the small loan business and did not make loans exceeding three hundred dollars.

The maximum charge for interest and expenses allowed by law was 3 per cent per month up to September 30, 1937. On that date, on the recommendation of the Supervisor of Loan Agencies, the Commissioner revised Rule 26 governing the maximum rate of charge, which rule now reads as follows:

Rule 26: Where the loan is secured by a chattel mortgage the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two per cent (2%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

Where there is a comaker to the loan, or the loan is secured by an endorser or endorsers, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two per cent (2%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

Where the loan is secured by real estate or the equity in real estate, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to two per cent (2%) a month on the unpaid principal balance, computed on unpaid balances.

Where the loan is secured by obligations of the United States Government, of the Commonwealth of Massachusetts, or of any city or town in said Commonwealth, or by any security listed on the New York Stock Exchange, the New York Curb Exchange, or the Boston Stock Exchange, or by a savings bank book or cooperative bank book, or by a life insurance policy on which there is a cash or loan value, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to one per cent (1%) a month on the unpaid principal balance, computed on unpaid balances.

Where there is no comaker to the loan, and no endorser, and no security of any kind whatsoever, the total amount to be paid on any such loan for interest and expenses shall not in the aggregate exceed an amount equivalent to three per cent (3%) a month on that part of the unpaid principal balance not in excess of one hundred and fifty dollars (\$150) and two and one-half per cent (2½%) a month on any remainder of such unpaid principal balance, computed on unpaid balances.

All computations shall be based on the amount actually received by the borrower and unpaid balances thereof.

The one hundred thirteen licensees engaged exclusively in the small loan business do not all charge the maximum rate allowed by law for interest and expenses. During the fiscal year ended September 30, 1939, three of these licenses charged at the graduated rate of 2½ to 3 per cent per month on unpaid balances of loans; eighty-four licensees charged at the graduated rate of from 2 to 3 per cent per month on unpaid balances of loans; fourteen licensees charged at the rate of 2½ per cent per month on unpaid balances of

loans; and twelve licensees charged at the graduated rate of from 1 to 3 per cent per month on unpaid balances of loans. The remaining seventy-nine licensees charged various rates but conducted other business in the same office.

Considerable attention has been focused on conditional sales contracts because of abuses which have arisen in that field particularly in the matter of financing the purchase of secondhand automobiles.

As far back as 1927 and 1928 such transactions were a matter of concern to the Supervisor of Loan Agencies and the opinion of the Attorney General was then asked as to whether automobile financing and the financing of insurance premiums (as then transacted) came within the scope of the Massachusetts Small Loans Law. The opinion was negative as indicated in Public Document No. 95 (Annual Report of the Bureau of Loan Agencies) for the license year ended September 30, 1928.

The matter was again the subject for consideration by a special commission established to investigate the advisability of providing for the licensing and regulation of the business of financing purchases of certain personal property under Chapter 51 of the Resolves of 1935. This committee reported in January 1936, in House No. 400, recommending the enactment of a bill requiring the licensing of companies engaged in the business of buying or discounting retail instalment contracts.

A committee on consumer credit, appointed by His Excellency, the Governor of the Commonwealth of Massachusetts, concluded in a report dated February 17, 1936, as a result of its investigations, that abuses existed in Massachusetts in connection with sales on the instalment plan and that legislation to remedy these abuses was advisable. The report further stated that instalment propositions were presented to the consumer in such a way as to make it difficult, if not impossible, for him to understand them and compare them; that there were no standard or logical rates charged for equivalent commodities or services; and that the business practices of those engaged in this type of activity lacked any real uniformity.

The commission recommended the enactment of a bill the essential features of which were:

1. Retail sales finance companies should be required to obtain state licenses.
2. The companies should be regulated by the Commissioner of Banks under provisions of law similar to those that pertain to loan agencies.
3. Standard, clear forms of instalment sales contracts should be used to permit the customer to know what he is getting and what he is paying for, and how these terms compare with those which would be charged by another company or assessed against him were he to finance the sale in some other way.
4. There should be no attempt made by legislation at this time to fix rates to be charged, but rather this should be left to the free competition of finance companies operating under a license system which assures uniformity, clarity and comparability of contracts.
5. The proposed law should take effect January 1, 1937.

The report also contains the following paragraph: "Formerly the loan companies raised the same objections to regulation which are now raised by instalment sellers and instalment finance companies, but experience in twenty-six states has convinced the loan companies that their objections were not well founded."

The conclusions of both of these investigations and reports indicate that the business of making small loans, as defined by the statute, does not embrace instalment selling, where a commodity passes from hand to hand and the difference between the credit price and the cash price is created by the vendor. This type of transaction is in the nature of an extension of credit rather than a loan

in the ordinary and usual sense of the word. The ultimate extension of the credit through the medium of a finance company instead of by the vendor himself does not alter the essential nature of the transaction. This conclusion is supported by the legislative history of the small loan statute and its administrative interpretation. Doubtless practices have grown up in connection with instalment selling which are unjust and should be corrected, but this should be accomplished by appropriate legislation, such as that suggested by the special commission and the committee on consumer credit above referred to, rather than a belated application of a law which was not designed or hitherto administered to cover such transactions.

The bills proposed by the committee and the special commission met with defeat in the legislature.

During 1938 and 1939 complaints continued to be made to the office of the Attorney General and the Supervisor of Loan Agencies of abuses occurring under conditional sales contracts.

Because of possible changes in the forms and methods of financing conditional sales contracts and insurance premium financing, the opinion of the Attorney General was again asked in late 1939 as to whether these transactions should be construed as coming within the purview of General Laws, Chapter 140, Sections 96 to 114, inclusive. In reply the Attorney General stated: "The questions which you ask are not free from doubt, and in my opinion it is of great importance in the public interest that an authoritative decision be obtained from the Supreme Judicial Court. I have already initiated several suits both on the civil and criminal sides of the court which when adjudicated we expect will settle the law on the subject. In view of the pendency of this litigation I deem it inadvisable for me to make a ruling anticipatory of the Court's decision."

These cases are now before the court and until final settlement by them, this office, in the exercise of its administrative function, has not considered the specialized business of financing conditional sales contracts or financing insurance premiums to be within the purview of the Massachusetts Small Loans Law. However, some companies conducting a business of financing insurance premiums were granted licenses solely for that purpose in the event of a decision being rendered by the courts that such transactions came within the scope of Sections 96 to 114, inclusive, Chapter 140, General Laws. Such companies were required to file a letter with the Bureau of Loan Agencies stating that their purpose in applying for a license was to engage solely in the business of financing insurance premiums and that prior to engaging in any other type of loan or finance business they would communicate with the Supervisor of Loan Agencies. (No such communications have been received up to the time of printing this report.)

A careful study is being made with a view toward recommendations relative to the supervision and administration of conditional sales contracts and insurance premium financing to the next session of the legislature. Under the law calling for biennial sessions of the Massachusetts legislature there was no session at which legislation could be recommended in 1939.

As far back as 1936 the National Conference of State Small Loan Supervisors gave serious consideration to an annual report form from licensees that would be as nearly uniform as the variations in the Uniform Small Loan and similar laws used in those states having supervision would permit. A committee was appointed after the adoption of an annual report form by state Supervisors to confer with a similar committee of the American Association of Personal Finance Companies. At this conference the items on the annual report form were reviewed in detail and some slight amendments were agreed upon by the two committees and at a later date the American Association of Personal Finance Companies ratified the action of its committee. With minor changes a uniform form of annual report has now been in use throughout the states having regulatory legislation so that the statistics of the business can be easily

compared—one state with another. Because of the great interest to the public and licensees, a copy of the form of the annual report used in this state is attached to this report.

The figures which follow refer to the operations of 192 licensed agencies which made 262,911 loans of \$300 or less amounting to \$37,599,085.38. This is an increase of 57,683 in the number of loans made over that of the previous year and an increase in the amount of loans made of \$7,855,893.01. The loans outstanding at the end of the license year amounted to \$20,654,416.03—an increase over the previous license year of \$1,735,757.62.

The gross earnings were \$6,082,292.49, while the gross expenses and losses were \$4,243,450.43, which left net earnings of \$1,838,842.06. This made the net earnings 7.60 per cent of the average assets. The expenses of operation increased \$15,910.41 this year.

Exhibits giving information from data filed by lenders in accordance with the statutes and contained in their annual reports for the license year ended September 30, 1939, are as follows:

- Exhibit A. A composite statement of the financial condition of one hundred ninety-two licensees on September 30, 1939.
- Exhibit B. A composite statement of income and expenses.
- Exhibit B—(a) Gross income, operating expense, net operating profit and total net profit.
- Exhibit B—(b) Final net percentages based on assets shown on the balance sheet (Schedule B of licensee's annual report). Assets on average total assets.
- Exhibit C. Statistics of loan agencies in various-sized communities.
- Exhibit D. An analysis of loans by size and types of security.
- Exhibit E. Data relative to suits, possession and sale of chattels.
- Exhibit F. The detail, according to size of community, of one hundred ninety-two licensed loan agencies.

Respectfully submitted,

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Approved for publication.

JOSEPH EARL PERRY
Commissioner of Banks.

The Commonwealth of Massachusetts

ANNUAL REPORT TO SUPERVISOR OF LOAN AGENCIES FOR THE LICENSE YEAR ENDED SEPTEMBER 30, 19

(General Laws Chapter 140, Section 98)

To be filed not later than the first day of November.

READ THE INSTRUCTIONS CAREFULLY BEFORE MAKING UP THIS REPORT

Answer every question or write in "none"

SCHEDULE A

General

1. Name of Licensee.....
2. License Number
3. Place of Business.....
4. Date Licensee began Business.....
5. State whether Corporation, Partnership, Association, or Individual
6. Interest, or Discount, Rate.....
7. Is any other Business Conducted in same Office?.....
8. If so, State full Nature of such Business or Businesses.....
9. Are Books kept on Cash or Accrual Basis?.....
0. Names of Principal Officers at the close of the year covered by this report.....
 - (a) President
 - (b) Secretary
 - (c) Treasurer
 - (d) Owner or Manager

SCHEDULE B

Balance Sheets—As Per Books

As at September 30, 19....., and September 30, 19.....

ASSETS		Column 1 End of Present Year	Column 2 End of Previous Year
11. Cash in Office and in Banks.....	\$.....	\$.....	\$.....
12. Loans Receivable of \$300 or less.....	\$.....	\$.....	\$.....
13. Real Estate (Less Reserve for Depreciation—Buildings).....	\$.....	\$.....	\$.....
14. Furniture, Fixtures and Equipment (Less Reserve for Depreciation).....	\$.....	\$.....	\$.....
15. Deferred Charges	\$.....	\$.....	\$.....
16. Other Assets: (Itemize).....	\$.....	\$.....	\$.....
(a) Organization or Development Expense.....	\$.....	\$.....	\$.....
(b) Cost of Financing.....	\$.....	\$.....	\$.....
17. All Assets not used in Small Loan Business (Attach schedule).....	\$.....	\$.....	\$.....
18. Total Assets	\$.....	\$.....	\$.....
LIABILITIES AND CAPITAL			
19. Accounts and Notes Payable:			
(a) Banks	\$.....	\$.....	\$.....
(b) Due to Parent Company or Affiliates.....	\$.....	\$.....	\$.....
(c) Other Short Term Notes and Accounts.....	\$.....	\$.....	\$.....
20. Bonds	\$.....	\$.....	\$.....
21. Other Liabilities: (Itemize).....	\$.....	\$.....	\$.....
(a) Accrued Expenses	\$.....	\$.....	\$.....
22. Expense Reserves:	\$.....	\$.....	\$.....
(a) Reserves for Bad Debts.....	\$.....	\$.....	\$.....
(b) Reserves for Purchased Accounts (Face Value Less Purchase Price).....	\$.....	\$.....	\$.....
23. Branch Office Capital	\$.....	\$.....	\$.....
24. Net Worth (If Individual or Partnership).....	\$.....	\$.....	\$.....
25. Capital Stock: (If Corporation).....	\$.....	\$.....	\$.....
(a) Preferred	\$.....	\$.....	\$.....
(b) Common	\$.....	\$.....	\$.....
26. Appropriated Surplus or Capital Reserves.....	\$.....	\$.....	\$.....
27. Surplus (Including Undivided Profits).....	\$.....	\$.....	\$.....
28. Total Liabilities and Capital.....	\$.....	\$.....	\$.....

SCHEDULE C

Statement of Income and Expense
For Period from October 1, 19....., to September 30, 19.....

Gross Income Derived from Small Loan Business				
29. Charges on Loans of \$300 or less.....	\$.....			
30. Fees on Loans of \$300 or less (When authorized).....				
31. Interest on Bank Balances.....				
32. Collections on Accounts previously charged off.....				
33. Other Income Derived from Small Loan Business (Itemize).....				
34. Total Gross Income Derived from Small Loan Business (Items 29 to 33)	XXXXXXXXXX	XX	\$.....	
Expenses of Conducting Small Loan Business				
35. Advertising	\$.....			
36. Auditing				
37. Bad Debts, or Addition to Reserve for Bad Debts.....				
38. Depreciation of Furniture, Fixtures and Equipment.....				
39. Expense, Sundry				
40. Insurance and Fidelity Bonds.....				
41. Legal Fees and Disbursements.....				
42. Postage and Express.....				
43. Printing, Stationery and Supplies.....				
44. Rent				
45. Salaries (excluding Officers' Salaries)				
46. Salaries of Officers.....				
47. Supervision and Administration.....				
48. Taxes:				
(a) Licenses and License Taxes				
(b) State and Local Taxes.....				
(c) Federal Taxes				
49. Telephone and Telegraph.....				
50. Travel				
51. Other Expenses of Conducting Small Loan Business (Itemize):				
(a) Recording and Acknowledging Fees (When Paid by Licensee).....				
52. Total Expenses of Conducting Small Loan Business (Not including interest on borrowed funds) (Items 35 to 51)			\$.....	
53. Total Net Earnings Derived from Small Loan Business for the Period (Before deducting interest on borrowed funds) (Item 34 minus Item 52)			\$.....	

SCHEDULE D

Reconciliation of Surplus or Net Earnings
For Period from October 1, 19....., to September 30, 19.....

54. Surplus Balance at September 30,..... As per Books (Item 27, Column 2)			\$.....	
Additions				
55. Total Net Earnings Derived from Small Loan Business for the Period (Item 53)	\$.....			
56. Total Net Income Outside Small Loan Business for the Period (Attach Schedule)				
57. Other Credits to Surplus for the Period (Itemize).....				
58. Total Additions for the Period (Items 55 to 57)	\$.....			
Deductions				
59. Interest Paid	\$.....			
60. Dividends Paid During the Period				
61. Other Charges to Surplus for the Period (Itemize):				
(a) Transfer of earnings to Net Worth or Home Office Control.....				
62. Total Deductions for the Period (Items 59 to 61)	\$.....			
63. Net Additions to previous year's Surplus Balance (Item 58 minus Item 62) or in the event of Net Deductions (Red) (Item 62 minus Item 58)			\$.....	
64. Surplus Balance at September 30,.....As Per Books (Item 54 plus Item 63). This amount should be the same as Item 27—Column 1.			\$.....	

SCHEDULE E

Analysis of Assets Used and Useful in Small Loan Business

Assets Used and Useful in Small Loan Business	Column 1	Column 2
	End of Present Year	End of Previous Year
1. Loans Receivable of \$300 or Less.....	\$.....	\$.....
2. Furniture, Fixtures and Equipment (Less Reserve for Depreciation).....
3. Real Estate (Less Reserve for Depreciation—Buildings).....
4. Working Capital:		
(a) Prepaid Expense Prohibited from Collection at time loan is made.....
(b) Cash in Office and in Banks.....
(c) Home Office Assets Apportioned to Branch.....
(d) Deferred Charges, such as Prepaid Insurance Premiums, License Taxes, and Bond Premiums.....
(e)
5. Going Concern Value:		
(a) Initial Cost of Establishment of Office (Survey and Expense of Development Period)
(b) Cost of Financing (Present Cost of Funds for Assets Used and Useful in Small Loan Business)
(c)
(d)
.....	\$.....	\$.....
6. Less Reserves for Bad Debts and Purchased Accounts on Loans Receivable of \$300 or Less.....	\$.....	\$.....
7. Assets Used and Useful in Small Loan Business.....	\$.....	\$.....
8. Average Total Assets Used and Useful in the Small Loan Business (one-half the Sum of Item 7, columns 1 and 2)	\$.....	
9. Percent of Net Earnings Derived from Small Loan Business, before deducting interest paid on Borrowed Funds (Item 53 divided by Item 72)%	

SCHEDULE F

Analysis of Interest on Loans of \$300 or Less

4. Interest Earned during the period from Small Loan Business	\$.....
5. Interest Collected during the period (Item 29).....	.....
6. Interest Earned but not Collected (Item 74 minus Item 75) .....	.....
7. Percentage of Interest Collected (Item 75 divided by Item 74)%
8. Average Amount of Outstanding Loans (See Instructions).....	\$.....
9. Actual Monthly Rate Collected (See Instructions).....%

SCHEDULE G

Analysis of Loans of \$300 or Less

Analysis of Loans by Size		Column 1 Number of Accounts	Column 2 Amount
10. Total Loan Balances Outstanding at Beginning of Year.....			\$.....
11. Loans Made During the Year (Loans of \$300 or Less):			
(a) Loans of \$ 25.00 or Less.....	.....	.....	.....
(b) Loans of \$ 25.01 to \$ 50.....	.....	.....	.....
(c) Loans of \$ 50.01 to \$100.....	.....	.....	.....
(d) Loans of \$100.01 to \$150.....	.....	.....	.....
(e) Loans of \$150.01 to \$200.....	.....	.....	.....
(f) Loans of \$200.01 to \$300.....	.....	.....	.....
(g) Total of Loans of \$300 or less.....	.....	.....	.....
12. Loan Balances Purchased During the Year.....	.....	.....	.....
13. Loan Balances Sold During the Year.....	.....	.....	.....
14. Loan Balances Charged Off During the Year.....	.....	.....	.....
15. Collections of Principal During the Year.....	XXXXXX	.....	.....
16. Loan Balances Outstanding at End of Year:			
(a) Loan Balances of \$ 50.00 or Less.....	.....	.....	.....
(b) Loan Balances of \$ 50.01 to \$100.....	.....	.....	.....
(c) Loan Balances of \$100.01 to \$150.....	.....	.....	.....
(d) Loan Balances of \$150.01 to \$200.....	.....	.....	.....
(e) Loan Balances of \$200.01 to \$300.....	.....	.....	.....
(f) Total of All Loan Balances from Loans of \$300 or Less.....	.....	.....	.....
Analysis by Types of Security			
17. Loans Made During the Year (Loans of \$300 or Less) Based in Whole or in Larger Part, on:		Number of Accounts	Amount
(a) Chattel Mortgages on Household Goods.....			\$.....
(b) Automobiles .....			.....
(c) Other Chattels .....			.....
(d) Unsecured Notes .....			.....
(e) Endorsed and/or Co-Maker Notes.....			.....
(f) Wage Assignments .....			.....
(g) Other Considerations .....			.....
(h) Total .....			.....

SCHEDULE H
Non-Paying Delinquent Accounts
as of September 30, 19.....

	Number of Accounts	Amount of Unpaid Principal Balance
88. Accounts with no payment either of Principal or of Interest for:		
(a) One Month		\$.....
(b) Two Months		\$.....
(c) Three Months or More.....		\$.....
(d) Total		\$.....
	Number of Accounts	Amount of Installments Behind Contract
89. Installments of Principal behind Contract, where a Payment of Principal or Interest has been made within the last month of this period.....		\$.....

SCHEDULE I

Suits, Possession and Sale of Chattels

Note: A borrower's account may appear under any one or all four of the classifications below.

	Number of Accounts	Amount Due
90. Suits for Recovery:		
(a) Suits for recovery pending at close of previous year.....		\$.....
(b) Suits instituted during year.....		\$.....
(c) Suits on which judgment was secured during year.....		\$.....
(d) Suits settled before judgment during year.....		\$.....
(e) Suits pending at close of current year.....		\$.....
91. Wage Assignments Filed During Year.....		\$.....
92. Possession of Chattels Obtained by Licensee:		
(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
By Voluntary Surrender		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
93. Sale of Chattels by Licensee:		
(A) With Borrower's consent	Number of Accounts	Amount Due
(1) When in use.....		\$.....
(2) When not in use.....		\$.....
(B) Without Borrower's consent		
(1) When in use.....		\$.....
(2) When not in use.....		\$.....

SCHEDULE J

Analysis of Expense per Account
Loans of \$300 or Less

94. Total Expenses of Conducting Small Loan Business (Item 52, Schedule C)	\$.....
95. Average Number of Open Accounts (One-Half of the Sum of Item 80 plus Item 86).....	
96. Annual Expense per Account (Item 94 divided by Item 95)	\$.....
97. Monthly Expense per Account (One-twelfth of Item 96).....	\$.....

(READ CAREFULLY BEFORE SIGNING)

I,.....the undersigned, being the.....of the
.....licensee, hereby state under the penalties of perjury, that the statements
contained in this report, including the accompanying schedules and statements (if any) are true and complete in accordance
with the law.

Signed this.....day of.....19.....

Signature

(First Name) (Middle Initial) (Last Name)

Under Chapter 187 of the Acts of 1926 the OATH BEFORE A MAGISTRATE IS NOT REQUIRED

EXHIBIT A.

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1939

<i>Assets and Liabilities</i>		Licensed Agencies	Percentage of Total Assets
Number of Licensees		192	
<i>Assets Used and Useful in Small Loan Business</i>			
Cash in Office and in Banks		\$1,117,959.59	4.88
Loans Receivable of \$300 or less		20,654,416.03	90.22
Real Estate (Less Reserve for Depreciation—Buildings)		53,273.42	.23
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		183,236.80	.80
Deferred Charges		77,694.53	.34
Organization or Development Expense		42,456.91	.19
Cost of Financing		88,996.86	.39
Other Assets Used and Useful in Small Loan Business		676,556.41	2.95
Total Assets Used and Useful in Small Loan Business		\$22,894,590.55	100.00
All Assets Employed in Business other than Small Loan Operations		\$6,012,861.59	
Total of all Assets		\$28,907,452.14	
<i>Liabilities and Capital</i>			Percentage of Total Liabilities
Accounts and Notes Payable:			
(a) Banks		\$1,878,317.09	6.50
(b) Due to Parent Company or Affiliates		4,971,764.62	17.20
(c) Other Short Term Notes and Accounts		944,540.63	3.27
Bonds		618,044.42	2.14
Other Liabilities		807,414.78	2.79
Reserves for Bad Debts		385,521.37	1.34
Reserves for Purchased Accounts		12,430.82	.04
Other Reserves		34,558.43	.12
Branch Office Capital		10,650,355.68	36.84
Net Worth (If individual or partnership)		139,304.31	.48
Preferred Stock		2,634,229.00	9.11
Common Stock		2,854,388.30	9.87
Appropriated Surplus or Capital Reserves		267,650.73	.93
Surplus and Undivided Profits		2,708,931.96	9.37
Total Liabilities and Capital		\$28,907,452.14	100.00

EXHIBIT B.**COMPOSITE STATEMENT OF PROFIT AND LOSS SEPTEMBER 30, 1939**

		Percentage of Total Gross Income
Number of Licensees	192	
<i>Gross Income Derived from Small Loan Business</i>		
Charges on Loans of \$300 or less	\$6,015,937.06	98.91
Fees on Loans of \$300 or less (When authorized)	456.35	.01
Interest on Bank Balances	1,282.34	.02
Collections on Accounts previously charged off	60,568.86	.99
Other Income Derived from Small Loan Business	4,047.88	.07
Total Gross Income Derived from Small Loan Business	\$6,082,292.49	100.00
<i>Expenses of Conducting Small Loan Business</i>		Percentage of Total Operating Expenses
Advertising	\$526,902.00	12.42
Auditing	49,877.77	1.18
Bad Debts, or Addition to Reserve for Bad Debts	538,191.28	12.68
Depreciation of Furniture, Fixtures and Equipment	29,581.74	.70
Expense, Sundry	109,382.94	2.58
Insurance and Fidelity Bonds	47,426.59	1.12
Legal Fees and Disbursements	86,937.17	2.05
Postage and Express	64,756.08	1.53
Printing, Stationery and Supplies	53,707.42	1.26
Rent	213,539.40	5.03
Salaries (excluding Officers' Salaries)	1,097,855.22	25.87
Salaries of Officers	287,487.02	6.77
Supervision and Administration	359,547.50	8.47
Licenses and License Taxes	22,033.11	.52
State and Local Taxes	75,694.79	1.78
Federal Taxes	327,883.55	7.73
Telephone and Telegraph	93,976.07	2.21
Travel	134,065.44	3.16
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees (When Paid by Licensee)	31,783.68	.75
(b) Bookkeeping and Corporation Services	45,547.72	1.07
(c) Investigation	18,464.70	.44
(d) Sundry	28,785.40	.68
Total Operating Expenses	\$4,243,426.59	100.00
Net Operating Profit from Small Loan Business	\$1,838,865.90	
Interest Paid	23.84	
Total Net Profit	\$1,838,842.06	

APPENDAGE TO EXHIBIT B—(a).

Number of Licensees	192	
Gross Income	\$6,082,292.49	26.57%*
Operating Expenses	4,243,426.59	25.13%**
Net Operating Profit	1,838,865.90	18.54%*
Total Net Profit	1,838,842.06	17.53%**
		8.03%*
		7.60%**

*Assets \$22,894,590.55—8.03%.

This percentage based on Assets shown on the Balance Sheet contained in Schedule B of licensee's Annual Report.

**Assets \$24,207,095.81—7.60%.

This percentage based on Analysis of Assets as shown in Schedule E of licensee's Annual Report.

APPENDAGE TO EXHIBIT B—(b).

Final Net Percentages based on:	Total of Average Assets	
Assets on Balance Sheet (Schedule B of licensee's Annual Report)	\$22,894,590.55	8.03%
Assets on Schedule E of licensee's Annual Report	25,298,834.62	7.27%
Assets on Average Total Assets	24,207,095.81	7.60%

EXHIBIT C

STATISTICS

LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
10,000 and less	\$ 190,242.51	\$ 154,370.86	\$ 153,052.92	\$ 43,729.21	\$ 30,498.20	\$ 13,231.01
10,000 to 30,000	3,575,382.38	5,525,930.20	3,004,569.53	925,642.54	614,197.44	311,445.10
30,000 to 50,000	2,940,476.74	4,586,032.89	2,458,863.16	757,128.65	520,336.37	236,792.28
50,000 to 80,000	3,012,144.20	5,047,541.85	2,568,199.59	771,828.56	511,551.10	260,277.46
80,000 to 100,000	566,269.82	676,654.00	448,130.52	143,787.26	95,728.51	48,058.75
100,000 and over	13,922,580.16	21,658,555.58	12,021,600.31	3,440,176.27	2,471,138.81	969,037.46
Total	\$24,207,095.31	\$37,599,085.38	\$20,654,416.03	\$6,082,292.49	\$4,243,450.43	\$1,838,842.06

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

	Number	Amount
Number of Licensees (192)		
Loans Made During the Year		
(Loans of \$300 or less):		
(a) Loans of \$25.00 or Less	10,407	\$247,449.16
(b) Loans of 25.01 to \$50	39,299	1,810,915.05
(c) Loans of 50.01 to 100	71,465	6,225,306.27
(d) Loans of 100.01 to 150	44,171	5,924,298.23
(e) Loans of 150.01 to 200	39,304	7,247,889.93
(f) Loans of 200.01 to 300	58,265	16,143,226.74
Total of Loans of \$300 or less	262,911	\$37,599,085.38
Loans Outstanding at End of Year by Size		
(Loans of \$300 or less):		
(a) Loan Balances of \$50.00 or less	52,415	\$1,576,886.58
(b) Loan Balances of 50.01 to \$100	53,923	4,158,307.49
(c) Loan Balances of 100.01 to 150	32,826	4,096,493.81
(d) Loan Balances of 150.01 to 200	21,387	3,752,541.47
(e) Loan Balances of 200.01 to 300	28,063	7,070,186.68
Total of All Loan Balances from Loans of \$300 or less	188,614	\$20,654,416.03

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (192)		
Loans Made During the Year		
(Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods	156,173	\$24,667,377.33
(b) Automobiles	20,143	3,052,369.99
(c) Other Chattels	1,011	168,946.59
(d) Unsecured Notes	63,917	6,867,843.03
(e) Endorsed and/or Comaker Notes	18,577	2,379,000.69
(f) Wage Assignments	625	100,232.50
(g) Other Considerations	2,465	363,315.25
(h) Not Classified . . . . .	.....	.....
Total	262,911	\$37,599,085.38

EXHIBIT E

SUITS, POSSESSION AND SALE OF CHATTELS

<i>Suits for Recovery:</i>	Number	Amount
(a) Suits for recovery pending at close of previous year	409	\$53,941.19
(b) Suits for recovery instituted during year	424	63,156.68
(c) Suits on which judgment was secured during year	227	34,430.57
(d) Suits settled before judgment during year	177	23,738.21
(e) Suits pending at close of current year	437	60,289.14

<i>Wage Assignments Filed During Year</i>	20	3,273.54
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Possession of Chattels Obtained by Licensee:

(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use	5	\$577.19
(2) When not in use	14	1,482.95
By Voluntary Surrender		
(1) When in use	2	218.34
(2) When not in use	33	6,002.84
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use	66	\$11,995.40
(2) When not in use	55	8,323.54
By Voluntary Surrender		
(1) When in use	73	13,087.67
(2) When not in use	176	28,076.92
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use	2	\$581.58
(2) When not in use	2	267.66
By Voluntary Surrender		
(1) When in use	1	25.00
(2) When not in use	8	1,157.88
Total	442	\$71,796.97

Sale of Chattels by Licensee:

	Number of Accounts	Amount Due	Collected Amount
(A) With Borrower's Consent			
(1) When in use	83	\$14,610.40	\$10,455.54
(2) When not in use	223	37,270.66	16,668.19
(B) Without Borrower's Consent			
(1) When in use	57	10,234.06	7,410.76
(2) When not in use	53	7,422.72	4,434.13
Total	416	\$69,537.84	\$38,968.62

EXHIBIT F

LICENSED LOAN AGENCIES IN COMMUNITIES WITH A POPULATION OF 10,000 AND UNDER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$91,914.11	\$99,130.00	\$66,377.02	\$23,049.89	\$15,405.53	\$7,644.36
16,378.53	22,092.36	14,724.34	3,585.02	3,157.76	427.26
47,512.34	17,937.50	45,852.51	10,416.75	7,970.48	2,446.27
19,142.87	6,748.00	14,561.76	3,483.12	1,789.12	1,694.00
15,294.66	8,463.00	11,537.29	3,194.43	2,175.31	1,019.12
\$190,242.51	\$154,370.86	\$153,052.92	\$43,729.21	\$30,498.20	\$13,231.01

IN COMMUNITIES WITH A POPULATION OF 10,000 TO 30,000

\$142,517.74	\$226,504.00	\$114,495.34	\$89,356.49	\$20,163.97	\$19,192.52
15,900.30	13,025.00	13,321.07	1,939.67	945.78	993.89
88,544.29	127,637.00	69,405.96	19,822.99	13,230.19	6,592.80
169,496.73	311,675.00	138,015.62	40,807.64	26,972.92	13,834.72
86,206.81	161,803.50	82,590.12	25,053.91	20,589.72	4,464.19
24,614.95	25,846.30	22,550.28	4,597.09	3,844.20	752.89
59,213.80	105,085.00	59,306.31	16,788.53	12,580.80	4,207.73
128,801.00	185,655.90	92,712.13	26,742.56	17,438.08	9,304.48
160,296.91	269,245.00	142,828.15	38,609.60	20,516.26	18,093.34
51,657.72	80,697.00	46,203.36	15,898.84	12,922.01	2,976.83
86,953.21	84,780.00	85,169.67	16,690.56	15,141.18	1,549.68
152,639.69	186,205.00	121,384.97	39,159.03	23,630.30	15,528.73
159,932.40	239,209.00	128,300.66	42,110.09	28,169.52	13,940.77
142,699.48	209,559.00	108,140.42	39,966.48	26,081.29	13,885.19
165,911.92	190,325.00	128,639.83	42,291.55	26,121.31	16,170.24
90,727.38	178,153.00	100,473.56	30,321.65	24,623.26	5,698.39
177,212.47	291,768.00	144,009.06	44,767.53	23,432.41	21,335.12
164,349.99	208,125.00	114,509.59	36,957.44	27,583.05	9,374.39
95,253.98	151,489.00	81,024.17	23,328.38	15,923.11	7,405.27
108,660.40	171,635.00	92,120.24	27,974.17	19,565.92	8,408.25
139,462.42	182,904.00	110,525.40	36,198.88	24,539.66	11,659.22
156,019.75	227,573.00	128,146.14	40,975.73	26,992.70	13,983.03
57,184.41	180,090.00	83,120.26	18,201.55	10,451.04	7,750.51
322,863.25	488,158.00	261,626.35	88,238.83	54,977.32	33,261.51
91,806.08	179,851.00	73,851.34	20,143.89	15,462.31	4,681.58
48,010.06	118,489.00	52,791.31	16,097.54	11,096.58	5,000.96
269,808.39	413,756.00	228,916.95	78,449.37	47,309.13	31,140.24
97,486.04	144,130.00	72,396.00	26,495.23	18,424.50	8,070.73
90,357.85	123,959.00	78,357.27	21,450.69	16,049.48	5,401.21
19,334.63	29,212.50	15,407.30	5,254.02	7,490.42	2,236.40*
6,838.52	16,661.00	11,582.61	988.91	1,649.19	710.28*
4,619.81	2,725.00	2,648.09	13.40	280.03	266.63*
\$3,575,382.38	\$5,525,930.20	\$3,004,569.53	\$925,642.54	\$614,197.44	\$311,445.10

IN COMMUNITIES WITH A POPULATION OF 30,000 TO 50,000

\$111,529.18	\$194,726.00	\$110,534.07	\$49,469.46	\$32,692.58	\$16,776.88
139,880.05	197,286.00	112,040.24	36,103.35	26,153.22	9,950.13
21,634.52	27,817.09	19,458.70	5,940.48	5,222.94	717.54
34,710.18	9,152.94	32,420.76	3,926.19	2,895.68	1,080.51
149,408.70	225,564.38	114,576.48	29,381.53	18,822.70	10,558.83
140,029.25	234,330.00	111,525.28	39,117.24	26,342.01	12,775.23
206,321.63	302,512.00	170,550.73	57,779.32	37,421.51	20,357.81
76,577.85	73,526.00	66,771.90	19,454.93	14,199.90	5,255.03
4,579.90	3,560.00	3,037.51	876.51	876.51	.....
197,873.09	266,114.00	164,393.93	50,945.70	33,062.95	17,882.75
255,597.71	323,905.00	197,143.74	70,347.28	48,390.78	21,956.50
440,265.82	829,088.63	373,035.75	106,097.27	58,443.62	47,653.75
224,178.98	354,564.00	182,785.18	59,466.97	40,975.50	18,491.47
315,267.24	450,214.00	232,400.20	86,819.51	59,415.78	27,403.73
106,117.60	272,880.00	121,161.07	23,134.12	21,422.88	1,711.24
111,406.68	187,547.90	103,483.27	22,284.60	15,883.60	6,401.00
20,062.89	5,675.00	17,360.44	2,537.34	2,520.21	17.13
23,839.84	7,930.00	14,180.35	3,423.76	2,709.64	714.12
6,335.08	3,784.00	5,953.54	1,014.90	2,256.83	1,241.93*
160,109.26	239,302.00	129,996.91	43,092.73	29,650.20	13,442.53
149,670.39	252,223.00	125,188.41	40,075.73	28,201.60	11,874.13
5,568.54	10,416.95	4,147.28	1,657.12	775.81	881.31
15,131.96	11,635.00	10,868.01	67.81	2,599.25	2,531.44*
12,550.00	31,679.00	20,708.06	3,147.25	6,291.89	3,144.64*
9,830.40	20,600.00	15,141.35	967.55	3,108.88	2,141.33*
\$2,940,476.74	\$4,536,032.89	\$2,458,863.16	\$757,128.65	\$520,336.37	\$236,792.28

* Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 50,000 TO 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$152,179.11	\$329,550.00	\$163,354.40	\$33,960.45	\$26,452.91	\$7,507.54
143,209.94	215,877.00	112,573.67	38,057.71	25,121.66	12,936.05
55,070.51	97,165.00	48,298.24	13,354.28	11,559.05	1,795.23
7,369.21	11,588.00	7,019.12	1,286.98	729.31	557.67
260,807.81	503,788.00	234,987.34	64,737.79	39,439.91	25,297.88
253,689.29	482,213.00	232,549.24	63,608.14	32,844.11	30,764.03
257,519.19	397,457.00	200,872.54	71,949.27	49,250.45	22,698.82
243,342.68	414,963.00	211,771.58	58,686.59	35,020.34	23,666.25
280,130.57	458,425.00	238,933.38	77,896.03	51,393.23	26,002.80
305,733.22	431,504.00	242,845.15	81,073.64	52,815.01	28,258.63
83,532.62	127,280.00	67,688.71	18,354.59	17,383.69	970.90
117,167.79	149,078.00	88,046.15	29,388.86	22,217.16	7,171.70
143,634.21	289,942.00	126,876.89	39,487.95	21,548.02	17,939.93
250,963.06	445,985.00	226,513.36	59,180.64	36,263.89	22,916.75
176,775.87	275,554.00	138,121.02	45,797.46	33,890.19	11,907.27
198,031.79	310,976.00	148,089.39	52,273.79	38,069.22	14,204.57
28,692.97	43,403.00	30,425.85	8,261.68	6,951.44	1,310.24
54,294.36	62,843.85	49,233.56	14,972.71	10,601.51	4,371.20
\$3,012,144.20	\$5,047,541.85	\$2,568,199.59	\$771,828.56	\$511,551.10	\$260,277.46

IN COMMUNITIES WITH A POPULATION OF 80,000 TO 100,000

\$256,740.00	\$301,960.00	\$194,174.49	\$66,907.83	\$46,513.51	\$20,394.32
223,243.53	261,859.00	181,525.99	57,142.75	36,669.24	20,873.51
81,572.42	108,145.00	68,792.17	19,577.30	12,214.13	7,363.17
4,713.87	4,690.00	3,637.87	159.38	731.63	572.25*
\$566,269.82	\$676,654.00	\$448,130.52	\$143,787.26	\$95,728.51	\$48,058.75

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

\$7,736.98	\$26,163.42	\$14,409.45	\$1,961.11	\$1,941.15	\$19.96
520,059.84	543,360.00	459,557.91	114,508.61	105,551.33	8,957.28
36,037.15	18,628.41	27,510.91	9,546.40	9,158.03	388.37
33,824.15	23,742.00	22,147.40	7,674.81	9,086.23	1,411.42*
50,044.62	31,546.00	28,694.11	8,370.64	9,914.59	1,543.95*
133,667.01	143,980.00	99,913.42	30,105.13	18,873.21	11,231.92
305,578.68	621,791.00	290,303.47	74,513.54	50,056.01	24,457.53
34,598.84	51,395.00	46,083.44	1,216.00	4,265.86	3,049.86*
3,662.94	7,062.50	2,657.86	574.64	1,385.02	810.38*
13,252.92	.....	.....	.....	489.10	489.10*
423,073.26	671,763.00	336,248.93	115,694.55	76,958.99	38,735.56
90,632.76	177,657.94	93,899.19	30,837.88	18,693.50	12,144.38
64,749.58	63,525.00	42,002.04	5,154.50	5,562.71	408.21*
216,268.35	266,530.00	234,242.65	53,158.03	34,579.55	18,578.48
241,920.59	80,242.73	223,119.00	50,359.67	22,264.87	28,094.80
341,913.08	482,780.00	255,770.81	94,701.38	60,722.04	33,979.34
45,430.16	58,075.00	31,920.76	5,652.94	3,449.68	2,203.26
86,516.47	110,561.88	76,943.38	20,305.82	20,741.34	435.52*
54,222.96	12,964.00	37,777.00	5,622.81	6,784.67	1,161.86*
41,601.16	61,475.00	37,494.21	6,702.50	2,982.54	3,719.96
20,267.98	25,116.00	19,921.68	5,198.87	3,613.75	1,585.12
204,638.20	323,479.00	185,638.13	59,207.12	36,834.70	22,372.42
41,693.56	66,060.00	41,752.27	12,650.81	14,405.28	1,754.47*
43,801.24	14,803.22	15,584.31	5,107.63	4,303.81	803.82
26,380.52	47,375.00	23,361.52	8,007.48	8,538.82	531.34*
8,053.05	13,605.00	13,314.49	72.55	1,250.92	1,178.37*
23,830.40	21,053.34	17,235.02	5,015.81	3,760.84	1,254.97
53,733.02	63,490.00	45,833.47	11,740.02	10,099.99	1,640.03
327,695.15	550,365.00	289,223.39	91,969.25	57,721.49	34,247.76
317,569.29	524,531.00	260,357.18	85,952.12	62,520.77	23,431.35
118,262.94	139,850.00	88,079.35	27,905.65	40,472.23	12,566.58*
20,772.28	12,680.00	4,711.01	1,242.03	2,136.77	894.74*
20,480.40	59,231.78	37,827.36	3,790.07	2,719.66	1,070.41
293,115.11	505,070.00	256,278.19	69,681.00	49,516.14	20,164.86
86,896.57	86,465.40	73,757.99	24,889.73	24,981.79	92.06*
210,052.70	346,892.00	177,382.47	56,940.93	39,672.38	17,263.55
73,541.78	147,855.00	76,853.14	21,341.26	13,837.72	7,503.54
9,188.53	6,956.00	3,348.24	2,310.41	2,286.89	23.52
323,041.59	515,201.00	251,966.60	87,599.89	59,581.51	28,018.38
273,685.29	334,903.00	208,167.67	68,577.37	47,799.18	20,778.19
424,008.97	708,051.00	351,139.86	110,288.15	63,535.84	46,752.31
574,574.04	1,057,858.00	515,638.69	133,736.89	103,421.02	30,315.87
88,934.98	42,270.00	78,925.68	22,695.27	20,230.79	2,464.48
137,766.29	227,235.40	126,774.63	38,861.99	25,588.63	13,273.36
22,396.15	54,371.00	27,548.94	6,263.88	3,344.73	2,919.15
34,616.31	33,038.39	30,633.29	8,652.47	8,076.43	576.04
26,638.39	20,346.50	21,506.36	5,519.25	10,860.02	5,340.77*
76,172.57	133,193.00	75,390.76	23,944.06	15,982.93	7,961.13
103,008.27	173,425.00	85,534.57	27,490.81	23,148.99	4,341.82
80,997.92	135,266.00	77,921.28	26,715.14	22,169.95	4,545.19
360,055.28	514,105.00	296,781.95	93,568.97	59,700.41	33,868.56

*Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$254,744.46	\$462,806.00	\$211,040.33	\$66,193.08	\$35,312.12	\$30,880.96
32,415.59	2,634.00	10,816.07	2,367.93	1,882.63	485.30
277,096.46	437,045.18	225,200.32	53,824.43	40,936.19	12,888.24
9,377.64	17,731.28	12,353.90	1,563.75	760.80	802.95
251,567.00	334,185.00	192,345.70	68,846.34	46,096.02	22,750.32
16,087.58	16,840.00	13,275.06	4,087.13	3,725.19	361.94
95,359.63	160,970.00	84,660.17	25,128.71	19,770.65	5,358.06
40,071.07	50,168.75	41,566.63	12,031.84	9,734.02	2,297.82
28,256.82	43,606.50	27,116.82	11,107.97	7,430.03	3,677.94
66,698.58	37,644.00	63,849.98	12,646.09	10,771.25	1,874.84
70,974.96	142,775.00	72,571.08	20,307.09	17,053.41	3,253.68
381,408.39	626,420.00	329,906.15	95,743.56	65,343.74	30,399.82
101,184.78	213,505.00	111,200.18	21,732.98	18,805.35	2,927.63
137,699.31	230,004.00	139,547.44	43,675.53	23,161.35	20,514.18
111,418.00	228,765.00	125,360.95	24,226.16	20,980.02	3,246.14
13,218.84	3,365.00	12,277.88	2,453.91	1,860.82	593.09
67,067.47	58,438.00	64,037.81	18,855.34	21,079.88	2,224.54*
271,820.22	426,371.00	218,867.18	77,242.24	49,452.33	27,789.91
287,895.86	564,580.00	274,523.31	67,440.29	40,481.71	26,958.58
82,316.54	124,344.00	67,914.52	19,741.93	12,686.00	7,055.93
20,924.48	26,184.00	24,472.00	36.22	3,649.55	3,613.33*
180,553.11	269,195.00	136,928.67	47,715.95	34,584.98	13,130.97
80,559.25	125,065.00	93,178.12	21,181.98	18,302.16	2,879.82
10,737.25	10,361.50	5,026.46	1,244.80	1,226.69	18.11
26,648.92	26,856.00	17,822.51	6,337.75	7,734.55	1,396.84
218,381.95	396,670.00	197,245.87	51,751.14	36,023.32	15,727.82
75,901.93	152,914.00	.....	23,665.79	20,433.68	3,232.11
9,417.52	17,435.00	16,134.76	181.45	1,346.42	1,164.97*
256,727.14	475,471.00	228,940.26	62,234.90	34,194.76	28,040.14
47,179.93	81,575.00	46,939.27	5,710.25	4,635.28	1,074.97
24,920.42	710.00	1,194.02	313.58	125.00	188.58
7,465.49	2,260.00	1,594.98	623.97	780.33	156.36*
106,137.00	172,088.00	83,680.30	22,456.11	16,610.52	5,845.59
22,885.98	26,215.00	25,328.25	33.96	3,994.45	3,960.49*
388,898.28	705,630.00	345,208.02	92,643.33	60,079.03	32,564.30
200,046.35	320,580.00	160,207.45	52,378.24	40,104.17	12,274.07
169,442.38	177,152.00	118,805.67	35,041.86	27,206.83	7,835.03
113,443.33	185,955.00	112,059.53	35,151.10	22,963.44	12,187.66
53,146.99	52,853.50	45,242.50	15,009.07	10,107.99	4,901.08
51,957.52	117,583.00	53,549.37	17,282.91	17,257.18	25.73
7,859.56	20,283.00	9,491.12	2,547.54	2,169.72	377.82
63,790.40	139,986.92	58,059.32	16,336.77	20,985.41	4,648.64*
309,545.09	755,208.00	318,682.97	75,881.66	48,443.25	27,438.41
87,310.59	154,220.00	78,403.88	24,334.69	19,150.05	5,184.64
212,880.07	347,359.00	166,831.71	50,118.32	30,438.55	19,679.77
10,969.43	4,369.00	7,748.65	1,198.09	4,383.82	3,185.73*
35,382.13	67,465.00	30,200.68	9,694.85	7,503.52	2,191.33
79,473.54	141,631.79	81,628.58	22,395.87	15,935.97	6,459.90
604,412.51	1,040,915.00	536,300.42	148,158.45	85,678.98	62,479.47
530,290.60	861,540.00	446,062.90	129,360.70	85,858.20	43,502.50
13,571.97	22,560.86	13,295.49	3,679.54	5,026.67	1,347.13*
10,973.00	14,078.98	6,913.94	2,682.41	1,352.34	1,330.07
68,008.35	140,866.91	65,807.57	21,034.30	19,392.74	1,641.56
11,602.16	23,710.00	16,157.69	1,145.27	2,940.94	1,795.67*
9,497.01	22,780.00	17,310.09	1,407.20	2,744.14	1,336.94*
8,539.56	9,501.00	7,662.00	3,097.43	823.80	2,273.63
25,759.50	9,745.50	9,968.38	3,294.68	4,052.07	757.39*
\$13,922,580.16	\$21,658,555.58	\$12,021,600.31	\$3,440,176.27	\$2,471,138.81	\$969,037.46

* Loss

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1940:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	William H. Hearne, Jr.
3	Stratton Finance Company	1117 Commonwealth Avenue	Murray Sandler
5	Nestor-Hall Co.	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
10	E. M. Blunt, Inc.	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
14	National Acceptance Corporation	31 St. James Avenue	Lee Rosenberg
16	Household Finance Corporation	80 Boylston Street	A. C. Chandler, Jr.
18	Atlas Investment Co.	333 Washington Street	Ida C. Libby
20	Practical Bankers, Inc.	48 Summer Street	Martin W. Newman
*21	Insurance Credit Company, Inc.	24 Milk Street	Mildred V. Lightbody
22	Personal Finance Company	77 Summer Street	Leroy E. Savage
23	American Finance Corporation	31 St. James Avenue	Charles O. Vine
25	Boston Note Brokerage Co., Inc.	161 Devonshire Street	Henry Reimers
*27	Financed Premium Agency, Inc.	89 Broad Street	Frederick G. Farquhar
36	Atlas Finance Corporation	31 St. James Avenue	Arthur A. Milgroom
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici
*42	Approved Service Corporation	211 Congress Street	Raeburn B. Hathaway
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Charles D. Donovan
*59	Federal Finance Corporation	89 Broad Street	Lloyd E. Jones
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley Street, Dorchester	Sumner T. Urann
82	National Loan Society of Boston	294 Washington Street	William E. Norton
83	Public Loan Corporation	333 Washington Street	Lilbourn A. Pharris
*90	Business Service Bureau, Inc.	141 Milk Street	Edward F. McGee
91	Morrison Credit Company	630 Washington Street	George F. Goodrich
93	Goodmans Finance Co.	333 Washington Street	Leslie J. Weinberg
94	Atlantic Finance Corporation	31 St. James Avenue	Rubin Epstein
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
106	Simplex Company	38 Chauncy Street	Albert C. Titcomb
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Finance Company	101 Tremont Street	Josiah Bon
134	Family Finance Company	130 Milk Street	Delbert B. Gray
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	John H. Boyd
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
167	Exchange Finance Corporation	40 Broad Street	Emma Black
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
184	Public Loan Corporation	1243 River Street, Hyde Park	William W. Howard
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
200	Public Loan Corporation	31 St. James Avenue	Joseph M. Battaglia
202	Household Finance Corporation	59 Temple Place	W. G. Tibbitts
204	Personal Finance Company	47 Poplar Street, Roslindale	Stephen T. Hanscomb
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Sidney M. Wylie
216	Public Loan Corporation	10 Post Office Square	A. Howard Payne
218	Public Loan Corporation	19 Poplar Street, Roslindale	Chester A. Baker
223	Household Finance Corporation	110 Tremont Street	Charles W. Carroll
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
188	Peoples Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation	415 Main Street	Ralph H. Jenkins
ATTLEBORO			
130	Public Loan Corporation	8 North Main Street	Albert R. Wallach
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Thomas E. Campbell, Jr.

Lic. No.	Name	Address	Agent
BROCKTON			
87	Local Finance Company	231 Main Street	Frederic Farley
104	Public Loan Corporation	142 Main Street	Hugh J. O'Neill
133	Personal Finance Company	196 Main Street	Ernest F. McNeil
BROOKLINE			
141	Household Finance Corporation	1352 Beacon Street	E. B. Landon
144	W. J. Foley, Inc.	1294A Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	Robert S. Kreps
117	National Loan Society of Cambridge	678 Massachusetts Avenue	Joseph H. Arsenault
159	Public Loan Corporation	631 Massachusetts Avenue	Cornell E. Wilson
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Harold A. Jewell
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
118	Charles S. Graham Loan Co.	18 Bedford Street	Cora D. Graham
166	Cascade Finance Co., Inc.	391 South Main Street	Elmer A. Delahanty
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	717 Main Street	Harry S. Meagher
74	The M. A. C. Plan, Inc., of Fitchburg	280 Main Street	George H. Willard
85	Fitchburg Finance Corporation	759 Main Street	Howard J. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Alan H. Locke
173	Personal Finance Company	129 Concord Street	Clarence M. Chase, Jr.
178	General Finance Corporation of Framingham	129A Concord Street	Edward L. Flynn
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed S. Kizirbohosian
GARDNER			
161	Public Loan Corporation	Corner Pleasant and Parker Sts.	Harry J. Bradley
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	George F. Murray
63	United Finance Corporation	276 High Street	David Judelson
215	Holyoke Finance Corp.	380 High Street	Elliott Potter
HYANNIS			
49	Personal Finance Company	396 Main Street	William H. Delano
LAWRENCE			
19	Personal Finance Company	499 Essex Street	Rosario A. St. Laurent
30	Local Loan & Finance Company	23 Newbury Street	Fabrizio Pitocchelli
147	Personal Finance Company	301 Essex Street	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
149	Personal Finance Company	175 Central Street	Carl H. Munn
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corporation of New England	8 Merrimack Street	Mason I. Ingram

Lic. No.	Name	Address	Agent
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corp.	10 Central Square	Michael Tobin
48	Peoples Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Perley E. Knight
154	Household Finance Corporation	7 Willow Street	Ralph B. Lawrence
198	Industrial Credit Corporation of Lynn	25 Central Square	Richard F. Gair
217	Personal Finance Company	294 Union Street	Charles H. Crowe, Jr.
280	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Harold S. Logan
72	Public Loan Corporation	6 Pleasant Street	Edward J. Fay
107	Personal Finance Company	431 Main Street	Merl G. Emerson
177	National Loan Society of Malden	1 Salem Street	Albert S. Musto
227	State Loan Co., Inc.	9 Pleasant Street	A. Gordon Howie
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Stanley P. Hughes
171	Marlboro Finance Corp.	208 Main Street	Samuel Kunen
MEDFORD			
199	Personal Finance Company	10 High Street	William W. King
MILFORD			
110	Milford Finance Corporation	204 Main Street	Michael Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	193 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	Herbert B. Schwabe
NATICK			
24	County Finance Corporation	27 Main Street	Michael Morganelli
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	William O. Rowand
46	Community Plan Incorporated	753 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	Francis E. McLaughlin
121	New Bedford Acceptance Corp.	227 Union Street	Lewis Garston
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	Arnold T. Horsch
NEWTON			
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	Dudley B. Woodard
NORTH ATTLEBOROUGH			
54	Public Loan Corporation	61 N. Washington Street	Fred H. Rosemund
NORTHAMPTON			
35	Northampton Loan & Finance Company	26 Main Street	Horace O. Babb
113	M. A. C. Plan, Inc., of Northampton	25 Main Street	Harry J. Frazier
NORWOOD			
158	Public Loan Corporation	681 Washington Street	Hyman A. Parnes
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Irving S. Michelman
52	Pittsfield Loan & Finance Co., Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
185	The M-A-C Plan, Inc., of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Personal Finance Company	56A Main Street	Robert Davison
QUINCY			
58	National Loan Society of Quincy	1458 Hancock Street	William R. Thissell
116	Public Loan Corporation	1479 Hancock Street	Harold J. Boucher
136	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	E. M. Grant
REVERE			
190	Paul Revere Loan Assoc. Inc.	35 Washington Street	Frank Belmonte

Lic. No.	Name	Address	Agent
SALEM			
56	State Loan Co., Inc.	228 Essex Street	Henry P. Brooks
75	Personal Finance Company	254 Essex Street	Francis A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	Otho N. Record
183	Household Finance Corporation	214½ Essex Street	August C. Oettinger
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	Richard H. Stanley
211	State Loan Co. of Somerville	238A Elm Street	Victor G. West
SOUTHBIDGE			
187	Public Loan Corporation	255 Main Street	William L. Maurer
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
SPRINGFIELD			
60	The New Method Finance Corporation	1562 Main Street	Robert H. Sheridan
62	Springfield Acceptance Company	1490 Main Street	Chester W. Brown
73	Personal Finance Company	1618 Main Street	Harold C. Hammerstrom
77	Springfield Finance Co. Inc.	1490 Main Street	Chester W. Brown
101	Personal Finance Company	1490 Main Street	E. Raymond Engstrand
114	Mutual Industrial Service of Springfield, Inc.	18 Vernon Street	Cyril A. Blondin
139	Household Finance Corporation	1387 Main Street	R. H. Fuss
156	Industrial Credit Corporation of Springfield	44 Vernon Street	Edward C. Barlow
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Harry Ginsberg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Arsenio M. Simas
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WALTHAM			
79	Household Finance Corporation	282 Moody Street	W. K. Everett
123	Public Loan Corporation	353 Moody Street	William F. Heath
135	Personal Finance Company	371 Moody Street	Richard T. Brigham
155	Prudential Financial Corp. of Newton	333 Moody Street	Thomas P. Ingram
WEBSTER			
164	Personal Finance Company	224 Main Street	Raymond M. Thompson
WESTFIELD			
108	Pioneer Loan & Finance Corp.	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Frederick P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINCHENDON			
31	Personal Finance Company	89 Central Street	Curtis E. Bemis
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
13	Public Loan Corporation	390 Main Street	Richard G. Butts
†17	Protective Finance Co.	340 Main Street	Frank M. Heath
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
80	General Securities Corporation	339 Main Street	David J. Sedar
115	Personal Finance Company	32 Franklin Street	Edward F. Connelly
119	The M-A-C Plan, Inc., of Worcester	332 Main Street	Charles T. MacDermott
125	Personal Finance Company	390 Main Street	Vincent G. Morgan
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmonth
213	Malone Finance Company	544 Main Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

*Chartered Companies.

†These companies applied for and were granted licenses solely for the purpose of engaging in the business of financing insurance premiums, in the event a decision was rendered that such transactions came within the scope of Sections 96-114 inclusive, Chapter 140, General Laws.

MASS.
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COLL.

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1940

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

JOSEPH EARL PERRY
COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

BUREAU OF LOAN AGENCIES,
ROOM 110, STATE HOUSE, BOSTON.

To the Commissioner of Banks:

SIR:—The annual report of the Supervisor of Loan Agencies is submitted herewith in accordance with the requirements of General Laws, Chapter 140, Section 98.

During the license year ended September 30, 1940, there were two hundred and four licenses issued to individuals, partnerships, associations and corporations authorizing them to engage in the business of making loans of three hundred dollars or less within the meaning of General Laws, Chapter 140, Sections 96 to 114 inclusive. There were also two companies under supervision in Boston that were specifically chartered by the legislature at an earlier date, making two hundred and six companies under supervision.

Eighteen new agencies were established and licensed during the year:

- *Protective Finance Co., Worcester
- *Insurance Credit Company, Inc., Boston
- *Financed Premium Agency, Inc., Boston
- *Approved Service Corporation, Boston
- Family Loan Corporation of Massachusetts, Dorchester
- *Federal Finance Corporation, Boston
- Springfield Finance Co., Inc., Springfield
- **General Securities Corporation, Worcester
- Local Finance Company, Brockton
- Commercial Credit Plan Incorporated, Boston
- *Business Service Bureau, Inc., Boston
- Morrison Credit Company, Boston
- Family Loan Corporation of Massachusetts, Boston
- Goodman's Finance Co., Boston
- Family Loan Corporation of Massachusetts, Somerville
- Beacon Loan Company, Boston
- **Simplex Company, Boston
- Commercial Credit Plan Incorporated, Springfield

The six companies marked (*) were engaged in insurance premium financing only and filed a letter to that effect, agreeing they would engage in no other type of business without first obtaining permission from the Commissioner of Banks or the Supervisor of Loan Agencies. The two companies marked (**) applied for licenses to engage in the business of making loans of three hundred dollars and less. They were also engaged in the business of insurance premium financing.

The following companies, which were licensed during the preceding year, were not licensed during the year which ended September 30, 1940 due either to liquidation or sale of the business to another company already licensed:

Standard Finance Co., Springfield

Fidelity Loan & Finance Corporation, Boston (License suspended June 9, 1939)

Lawrence Acceptance Corporation, Lawrence

Personal Finance Company, Fall River

Commerce Finance Service, Boston

Peerless Finance, Inc., Boston

The Family Finance Company, Boston, had been regularly licensed but on December 15, 1939 the license was validated for Insurance Finance Corporation for insurance premium financing.

The business of the National Loan Society of Quincy was sold to Household Finance Corporation, Quincy, March 12, 1940. The accounts of Personal Finance Company, 294 Union Street, Lynn, were taken over by Personal Finance Company, 22 Central Avenue, Lynn, for liquidation on August 8, 1940. The small loan accounts of Family Finance Company, Boston, were sold to Personal Finance Company, Summer Street, Boston, June 13, 1940.

At the request of the Department of the Attorney General an audit was made of the accounts of several licensed loan agencies. As a result of the Auditors' findings the licenses of the following companies were suspended:

American Finance Corporation, Boston, from October 30, 1939 to November 8, 1939.

Atlas Finance Corporation, Boston, from October 30, 1939 for remainder of license year.

Atlantic Finance Corporation, Boston, from October 30, 1939 for remainder of license year.

Stratton Finance Company, Boston, from October 30, 1939 for remainder of license year.

Continental Acceptance Corp., Lynn, from November 15, 1939 to January 8, 1940.

Globe Discount & Finance Corporation, Boston, from October 30, 1939 to February 17, 1940.

New Bedford Acceptance Corporation, New Bedford, from October 30, 1939 to November 9, 1939.

For violations of the rules and regulations the Supervisor also suspended the license of Acme Finance Co., Boston, from March 25, to April 15, 1940, and the license of Atlas Investment Co., Boston, from January 12, 1940 for the remainder of the license year.

The following unlicensed companies were prosecuted for operating without a license in violation of General Laws, Chapter 104, Section 96. They were each found guilty by the Court and fined.

R. and A. Investment Company and Morris Rudnick

Modern Finance Company and Frank Stoloff

Realty Investment Company

The statistics in this report of licensed loan agencies according to population in various-sized communities are based on the Federal census of 1940. This

means increases in population in some communities and decreases in others so that the communities in this report vary somewhat as to classification from those of the past ten years.

The figures which follow refer to the operations of 192 licensed agencies which made 282,723 loans of \$300 or less amounting to \$40,750,286.97. This is an increase of 19,812 in the number of loans made over that of the previous year and an increase in the amount of loans made of \$3,151,201.59. The loans outstanding at the end of the license year amounted to \$22,413,115.35—an increase over the previous license year of \$1,758,699.32.

The gross earnings were \$6,749,249.86, while the gross expenses and losses were \$4,621,173.54, which left net earnings of \$2,128,076.32. This made the net earnings 8.09 per cent of the average assets. The expenses of operation increased \$377,723.11.

Exhibits giving information from data filed by lenders in accordance with the statutes and contained in their annual reports for the license year ended September 30, 1940 are as follows:

Exhibit A. A composite statement of the financial condition of one hundred ninety-two licensees on September 30, 1940.

Exhibit B. A composite statement of income and expenses.

Exhibit B—(a) Gross income, operating expense, and total net profit.

Exhibit B—(b) Final net percentages based on assets shown on the balance sheet (Schedule B of licensee's Annual Report). Assets on average total assets.

Exhibit C. Statistics of loan agencies in various-sized communities.

Exhibit D. An analysis of loans by size and types of security.

Exhibit E. Data relative to suits, possession and sale of chattels.

Exhibit F. The detail, according to size of community, of one hundred ninety-two licensed loan agencies.

Respectfully submitted,

EARL E. DAVIDSON,
Supervisor of Loan Agencies.

Approved for publication.

JOSEPH EARL PERRY,
Commissioner of Banks.

EXHIBIT A.

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1940

<i>Assets and Liabilities</i>		Licensed Agencies	Percentage of
Number of Licensees		192	Total Assets
<i>Assets Used and Useful in Small Loan Business</i>			
Cash in Office and in Banks		\$1,049,519.61	3.30
Loans Receivable of \$300 or less		22,413,115.35	70.37
Real Estate (Less Reserve for Depreciation—Buildings)		30,455.31	.10
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		188,411.07	.59
Deferred Charges		53,775.84	.17
Organization or Development Expense		41,956.47	.13
Cost of Financing		90,226.23	.28
Other Assets Used and Useful in Small Loan Business		608,526.28	1.91
Total Assets Used and Useful in Small Loan Business		\$24,475,986.16	76.85*
All Assets Employed in Business other than Small Loan Operations		\$7,372,428.50	23.15**
Total of all Assets		\$31,848,414.66	
* Percentage based on assets on loans of \$300 or less.			
** Percentage based on all assets employed in business other than small loans.			
<i>Liabilities and Capital</i>			Percentage of
Accounts and Notes Payable:			Total
(a) Banks		\$2,401,531.83	Liabilities
(b) Due to Parent Company or Affiliates		5,914,040.74	7.54
(c) Other Short Term Notes and Accounts		1,011,046.90	18.57
Bonds		989,634.97	3.17
Other Liabilities		614,370.08	3.11
Reserves for Bad Debts		496,757.79	1.93
Reserves for Purchased Accounts		21,292.11	1.56
Other Reserves		178,989.43	.07
Branch Office Capital		11,126,734.61	.56
Net Worth (If individual or partnership)		53,749.81	34.94
Preferred Stock		2,753,008.00	.17
Common Stock		3,033,226.54	8.64
Appropriated Surplus or Capital Reserves		180,089.82	9.52
Surplus and Undivided Profits		3,073,942.03	.57
Total Liabilities and Capital		\$31,848,414.66	9.65

EXHIBIT B.**COMPOSITE STATEMENT OF PROFIT AND LOSS SEPTEMBER 30, 1940**

		Percentage of Total Gross Income
Number of Licensees	192	
<i>Gross Income Derived from Small Loan Business</i>		
Charges on Loans of \$300 or less	\$6,679,678.12	98.96
Fees on Loans of \$300 or less (when authorized)	517.48	.01
Interest on Bank Balances	759.51	.01
Collections on Accounts previously charged off	62,550.91	.93
Other Income Derived from Small Loan Business	5,743.84	.09
Total Gross Income Derived from Small Loan Business	\$6,749,249.86	100.00
<i>Expenses of Conducting Small Loan Business</i>		Percentage of Total Operating Expenses
Advertising	\$515,258.11	11.15
Auditing	48,280.38	1.04
Bad Debts, or Addition to Reserve for Bad Debts	423,648.31	9.17
Depreciation of Furniture, Fixtures and Equipment	29,868.97	.65
Expense, Sundry	113,451.90	2.46
Insurance and Fidelity Bonds	41,920.27	.91
Legal Fees and Disbursements	91,840.26	1.99
Postage and Express	56,937.45	1.23
Printing, Stationery and Supplies	53,682.63	1.16
Rent	224,532.90	4.86
Salaries (excluding Officers' Salaries)	1,107,497.20	25.25
Salaries of Officers	314,965.63	6.82
Supervision and Administration	421,693.84	9.13
Licenses and License Taxes	19,431.79	.42
State and Local Taxes	110,505.58	2.39
Federal Taxes	621,122.75	13.44
Telephone and Telegraph	110,940.88	2.40
Travel	139,742.86	3.02
Other Expenses of Conducting Small Loan Business:		
(a) Recording and Acknowledging Fees (when paid by licensee)	26,449.29	.57
(b) Bookkeeping and Corporation Services	43,083.53	.93
(c) Investigation	12,815.05	.28
(d) Sundry	33,503.96	.73
Total Operating Expenses	\$4,621,173.54	100.00
Total Net Profit	\$2,128,076.32	

APPENDAGE TO EXHIBIT B—(a).

Number of Licensees	192	
Gross Income	\$6,749,249.86	27.57%*
Operating Expenses	4,621,173.54	25.65**
Total Net Profit	2,128,076.32	18.88%*
		17.53**
		8.69%*
		8.09**

*Assets \$24,475,986.16—8.69%. This percentage based on Assets shown on the Balance Sheet contained in Schedule B of Licensee's Annual Report.

**Assets \$26,309,263.38—8.09%. This percentage based on Analysis of Assets as shown in Schedule E of Licensee's Annual Report.

APPENDAGE TO EXHIBIT B—(b).

Final Net Percentages based on:	Total of Average Assets	
Assets on Balance Sheet (Schedule B of Licensee's Annual Report)	\$24,475,986.16	8.69%
Assets on Schedule E of Licensee's Annual Report	27,222,926.88	7.82%
Assets on Average Total Assets	26,309,263.38	8.09%

EXHIBIT C

STATISTICS
LICENSED LOAN AGENCIES IN VARIOUS-SIZED COMMUNITIES

Population	Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
10,000 and less	\$ 225,952.91	\$ 283,413.25	\$ 208,006.31	\$ 59,562.17	\$ 43,639.86	\$ 15,922.31
10,000 to 30,000	3,824,714.17	5,383,020.67	3,073,238.87	994,177.46	657,760.59	336,416.87
30,000 to 50,000	3,248,541.13	4,912,892.94	2,732,856.76	829,246.72	576,656.79	252,589.93
50,000 to 80,000	3,290,026.85	5,469,331.35	2,839,680.67	867,575.06	571,325.11	296,249.95
80,000 to 100,000	1,521,124.07	1,878,683.65	1,211,897.42	379,790.54	249,729.58	130,060.96
100,000 and over	14,198,904.25	22,822,345.11	12,346,835.32	3,618,897.91	2,522,061.61	1,096,836.30
Total	\$26,309,263.38	\$40,750,286.97	\$22,413,115.35	\$6,749,249.86	\$4,621,173.54	\$2,128,076.32

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

	Number	Amount
Number of Licensees (192)		
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less	10,352	\$246,278.12
(b) Loans of 25.01 to \$50	42,449	1,972,771.72
(c) Loans of 50.01 to 100	78,955	6,997,256.26
(d) Loans of 100.01 to 150	50,477	6,853,964.80
(e) Loans of 150.01 to 200	37,049	6,972,386.38
(f) Loans of 200.01 to 300	63,441	17,707,629.69
Total of Loans of \$300 or less	282,723	\$40,750,286.97
Loans Outstanding at End of Year by Size (Loans of \$300 or less):		
(a) Loan Balances of \$50.00 or less	53,972	\$1,596,259.71
(b) Loan Balances of 50.01 to \$100	58,948	4,582,058.06
(c) Loan Balances of 100.01 to 150	35,263	4,384,841.97
(d) Loan Balances of 150.01 to 200	22,666	3,977,634.77
(e) Loan Balances of 200.01 to 300	31,092	7,872,320.84
Total of All Loan Balances from Loans of \$300 or less	201,941	\$22,413,115.35

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (192)		
Loans Made During the Year (Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods	159,272	\$25,658,465.58
(b) Automobiles	16,716	2,484,502.41
(c) Other Chattels	676	115,843.55
(d) Unsecured Notes	83,832	9,583,281.53
(e) Endorsed and/or Comaker Notes	21,354	2,772,406.32
(f) Wage Assignments	556	89,889.50
(g) Other Considerations	317	45,898.08
Total	282,723	\$40,750,286.97

EXHIBIT E

SUITS, POSSESSION AND SALE OF CHATTELS

<i>Suits for Recovery:</i>		Number	Amount
(a) Suits for recovery pending at close of previous year		552	\$75,388.77
(b) Suits for recovery instituted during year		588	86,905.37
(c) Suits on which judgment was secured during year		238	30,563.10
(d) Suits settled before judgment during year		18	28,959.62
(e) Suits pending at close of current year		734	120,660.03
<i>Wage Assignments Filed During Year</i>		9	1,051.96
<i>Possession of Chattels Obtained by Licensee:</i>			
(A) Household Goods			
By Legal Process or Contract Right			
(1) When in use	4	\$844.85	
(2) When not in use	5	990.61	
By Voluntary Surrender			
(1) When in use	6	1,086.63	
(2) When not in use	64	10,169.87	
(B) Automobiles			
By Legal Process or Contract Right			
(1) When in use	83	13,599.70	
(2) When not in use	62	9,904.77	
By Voluntary Surrender			
(1) When in use	41	6,809.96	
(2) When not in use	141	22,110.02	
(C) Other Chattels and Property			
By Legal Process or Contract Right			
(1) When in use	1	55.88	
(2) When not in use	1	187.63	
By Voluntary Surrender			
(1) When in use	11	1,669.88	
(2) When not in use	11	1,669.88	
Total	419	\$67,379.80	

<i>Sale of Chattels by Licensee:</i>		Number of Accounts	Amount Due	Amount Collected
(A) With Borrower's Consent				
(1) When in use	58	\$9,190.59	\$5,958.68	
(2) When not in use	215	39,021.08	18,171.65	
(B) Without Borrower's Consent				
(1) When in use	54	9,816.54	7,083.45	
(2) When not in use	71	9,937.58	6,046.69	
Total	398	\$67,965.79	\$37,260.47	

EXHIBIT F

LICENSED LOAN AGENCIES

IN COMMUNITIES WITH A POPULATION OF 10,000 AND UNDER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$85,130.97	\$103,746.00	\$65,155.81	\$21,825.38	\$15,672.52	\$6,152.86
16,545.20	21,026.25	15,496.04	3,507.99	3,005.26	502.73
44,051.05	19,180.00	42,006.74	10,362.15	7,923.79	2,438.36
19,499.99	7,980.00	13,980.28	3,262.57	1,815.32	1,447.25
14,279.32	7,769.00	10,252.94	2,870.57	1,756.68	1,113.89
46,446.38	123,712.00	61,714.50	17,733.51	13,466.29	4,267.22
\$225,952.91	\$283,413.25	\$208,606.31	\$59,562.17	\$43,639.86	\$15,922.31

IN COMMUNITIES WITH A POPULATION OF 10,000 TO 30,000

\$158,685.27	\$280,682.00	\$143,324.31	\$44,616.22	\$23,037.66	\$21,578.56
16,829.78	12,505.00	14,538.93	1,807.59	949.30	858.29
110,746.50	178,061.00	98,231.17	29,061.39	17,716.18	11,345.21
189,989.49	308,115.00	151,979.36	49,633.45	29,126.51	20,506.94
101,108.82	171,403.27	92,732.50	29,022.74	21,169.49	7,853.25
25,955.28	27,543.52	23,462.04	5,433.24	5,067.32	365.92
74,100.09	99,215.00	60,759.59	19,671.93	14,224.01	5,447.92
131,872.00	178,754.98	91,617.52	25,992.88	18,901.77	7,091.11
203,937.27	311,618.00	171,962.07	53,584.72	26,818.13	26,766.59
90,643.14	76,518.00	43,569.35	16,007.45	29,713.85	13,706.40*
88,547.77	91,589.00	87,349.12	17,092.50	14,184.99	2,907.51
142,286.64	169,945.00	105,871.13	36,449.44	23,896.63	12,552.81
152,046.94	185,927.00	116,154.07	40,031.66	26,688.07	13,345.59
137,217.69	209,874.00	110,764.04	39,182.99	25,706.15	13,476.84
156,490.89	182,837.00	122,213.84	40,008.22	26,379.81	13,628.41
101,498.38	192,501.00	114,282.84	34,507.10	26,702.82	7,804.28
199,992.94	310,296.00	162,893.08	53,781.99	26,881.50	26,900.49
164,082.93	215,007.00	116,240.66	40,155.73	22,761.62	17,394.11
122,111.43	190,771.00	101,905.02	33,178.18	19,939.53	13,238.65
116,282.13	157,557.00	92,360.56	30,660.83	20,428.14	10,232.69
127,390.31	150,890.00	92,188.96	32,169.90	22,470.20	9,699.70
156,320.03	209,231.00	123,207.36	40,742.94	27,935.08	12,807.86
97,138.47	203,643.00	101,496.28	29,990.84	19,535.00	10,455.84
287,711.83	354,295.00	206,169.31	76,799.96	49,973.73	26,826.23
117,837.46	201,962.00	101,202.72	30,231.07	18,297.58	11,933.49
60,045.15	114,170.00	56,494.66	18,055.83	14,500.66	3,555.77
240,528.09	228,859.00	156,575.09	62,246.19	39,768.47	22,477.72
92,770.53	139,015.00	73,251.68	23,705.57	17,608.52	6,097.05
110,538.94	159,790.00	96,274.02	28,621.83	19,349.16	9,273.67
20,772.74	19,760.00	13,437.09	5,153.64	3,141.01	2,012.63
17,810.95	26,815.52	18,989.10	3,506.39	2,390.36	1,116.03
11,974.29	23,870.38	11,741.40	3,073.05	2,499.94	573.11
\$3,824,714.17	\$5,383,020.67	\$3,073,238.87	\$994,177.46	\$657,760.59	\$336,416.87

IN COMMUNITIES WITH A POPULATION OF 30,000 TO 50,000

\$113,029.39	\$196,989.25	\$111,631.87	\$46,128.11	\$35,676.75	\$10,451.36
132,437.23	155,364.00	100,545.05	32,879.11	23,734.83	9,144.28
23,703.23	23,840.38	20,126.74	5,961.08	3,878.37	2,082.71
46,493.01	8,969.00	32,036.82	3,155.67	3,057.64	98.03
146,701.00	210,891.22	116,395.99	28,407.29	20,229.59	8,177.65
124,723.88	189,035.00	96,670.35	33,783.94	24,589.84	9,194.15
206,695.41	290,756.00	172,819.45	57,118.71	36,201.55	20,917.16
81,063.11	76,516.00	68,455.25	20,256.37	13,316.45	6,939.92
4,079.90	3,051.50	2,474.86	780.29	780.29	.....
203,268.40	297,870.00	166,349.34	53,493.28	36,668.29	16,824.99
227,502.70	283,964.00	170,531.69	63,343.98	45,381.60	17,962.38
519,728.54	828,559.00	416,993.58	129,876.60	70,136.99	59,739.61
219,177.63	292,063.00	171,092.03	56,760.19	40,422.94	16,337.25
265,495.42	363,200.00	197,082.41	70,386.58	50,029.66	20,356.92
216,000.94	528,230.00	245,241.90	53,396.96	36,396.61	17,000.35
120,532.15	204,096.40	105,622.86	26,112.53	18,093.81	8,018.72
20,048.65	7,145.00	18,079.68	2,340.28	2,294.25	46.03
23,791.85	7,665.00	12,522.46	3,386.57	2,687.30	699.27
158,336.15	225,842.00	123,761.73	41,554.25	31,593.60	9,960.65
147,769.55	206,967.00	110,804.40	39,160.50	26,453.67	12,706.83
6,054.57	12,101.69	5,167.29	1,602.63	813.59	789.04
71,756.90	189,120.00	91,441.14	15,416.30	21,146.70	5,730.40*
29,500.00	40,041.50	30,527.84	8,292.34	7,000.12	1,292.22
47,106.55	124,300.00	70,020.11	13,739.03	11,947.52	1,791.51
93,494.97	146,316.00	76,462.42	21,914.13	14,124.83	7,789.30
\$3,248,541.13	\$4,912,892.94	\$2,732,856.76	\$829,246.72	\$576,656.79	\$252,589.93

* Loss

LICENSED LOAN AGENCIES—Continued
IN COMMUNITIES WITH A POPULATION OF 50,000 TO 80,000

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$264,630.74	\$592,330.00	\$284,073.23	\$63,054.26	\$43,502.63	\$19,551.63
140,054.43	213,205.00	109,968.84	37,237.43	25,071.24	12,166.19
31,496.86	62,075.00	.....	10,013.61	7,880.68	2,132.93
7,863.11	10,808.57	7,210.61	1,301.83	743.56	558.27
313,225.57	512,702.23	253,230.29	83,918.30	49,875.34	34,042.96
339,537.31	515,911.00	300,006.57	94,073.32	48,247.07	45,826.25
230,780.52	325,474.00	172,998.26	60,926.37	44,855.11	16,071.26
298,156.43	485,195.00	251,144.06	79,489.57	44,944.35	34,545.22
284,193.93	410,644.00	222,696.91	78,182.06	53,376.26	24,805.80
296,431.74	398,845.00	237,490.53	78,720.57	53,964.26	24,756.31
125,544.89	163,945.00	106,702.42	31,113.54	18,626.04	12,487.50
162,811.02	307,610.00	142,513.90	44,502.21	30,414.36	14,087.85
320,607.13	613,270.00	324,913.79	83,445.57	51,172.94	32,272.63
165,889.66	236,015.00	126,950.26	42,109.68	33,184.36	8,925.32
177,579.70	266,886.00	134,745.73	43,979.20	33,397.72	10,581.48
33,393.55	43,740.50	33,512.04	9,915.03	9,541.29	373.74
57,922.19	78,970.00	58,063.04	15,897.08	11,262.62	4,634.46
39,908.07	132,305.00	73,460.19	9,695.43	11,265.28	1,569.85*
\$3,290,026.85	\$5,469,931.35	\$2,839,680.67	\$867,575.06	\$571,325.11	\$296,249.95

IN COMMUNITIES WITH A POPULATION OF 80,000 TO 100,000

\$195,515.49	\$192,140.00	\$123,632.34	\$48,560.91	\$33,519.15	\$15,041.76
202,154.64	228,305.00	144,497.44	52,460.62	34,595.21	17,865.41
80,141.98	130,404.00	69,086.32	20,466.12	12,145.51	8,320.61
9,958.20	11,485.00	8,161.24	1,552.17	491.26	1,060.91
220,649.22	75,916.38	203,497.35	50,382.76	25,289.89	25,092.87
20,808.91	19,027.00	17,164.74	5,213.17	3,616.43	1,596.74
26,230.17	48,008.00	23,682.27	8,009.10	9,229.11	1,220.01*
258,298.67	258,296.00	224,935.55	57,642.43	40,893.30	16,749.13
329,782.55	587,310.00	293,220.45	84,659.58	51,436.43	33,223.15
48,966.63	127,734.00	.....	22,538.95	15,554.80	6,979.15
113,571.69	177,766.00	88,124.56	24,348.81	17,532.35	6,816.46
15,045.92	22,292.27	15,895.16	3,960.92	5,436.14	1,465.22*
\$1,521,124.07	\$1,878,683.65	\$1,211,897.42	\$379,790.54	\$249,729.58	\$130,060.96

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

\$9,872.07	\$1,774.50	\$3,712.58	\$2,873.42	\$2,294.00	\$584.42
478,914.12	508,420.00	432,529.91	111,105.66	90,481.08	20,624.58
37,421.53	17,118.00	25,294.84	8,357.21	7,855.23	501.98
31,313.33	23,550.00	19,586.91	6,601.72	9,531.35	2,929.63*
48,700.59	29,986.00	28,779.62	7,602.69	8,746.80	1,144.11*
157,966.03	146,110.00	91,904.56	28,947.90	16,788.60	12,159.30
448,235.69	871,282.00	411,506.86	120,449.60	69,559.55	50,890.05
121,131.99	285,645.00	144,609.24	27,878.94	24,923.56	2,955.38
1,876.24	3,137.00	89.54	376.75	782.58	405.83*
36,471.55	47,117.73	19,729.76	4,046.53	6,769.22	2,722.69*
435,669.04	656,878.00	370,344.14	112,502.67	76,496.18	36,006.49
95,399.14	173,148.33	90,066.04	30,789.35	16,650.26	14,139.09
68,589.63	77,035.00	49,205.74	6,686.07	5,741.92	944.15
283,701.65	386,954.00	223,666.90	74,001.80	50,935.28	23,066.52
299,629.19	426,863.00	232,016.02	82,919.15	55,230.58	27,688.57
46,324.49	59,000.00	33,905.28	5,542.47	3,884.83	1,657.64
87,153.06	104,403.35	75,447.99	20,861.01	20,404.65	456.36
50,646.12	18,704.00	37,758.05	5,422.15	5,016.81	405.34
39,801.29	59,950.00	35,139.97	6,512.12	2,475.04	4,037.08
223,611.32	349,113.00	189,675.55	63,866.60	41,998.40	21,868.20
45,740.65	96,365.00	52,683.55	13,998.16	14,245.11	246.95*
44,592.50	20,814.15	19,710.32	4,708.19	3,929.49	778.70
24,305.58	25,546.00	19,055.70	5,678.91	4,085.52	1,593.39
55,646.65	67,930.00	47,175.21	11,789.41	9,577.05	2,212.36
344,123.13	493,001.00	280,952.89	94,937.61	60,567.52	34,370.09
289,564.88	387,621.00	212,895.60	73,025.28	55,920.23	17,105.05
95,667.14	132,153.00	76,265.22	26,943.70	30,337.59	3,393.89*
20,183.48	12,901.00	4,537.32	1,198.30	1,437.35	289.05*
49,958.25	109,042.24	57,917.81	13,388.82	11,433.15	1,955.67
318,021.60	581,020.00	288,358.25	81,671.91	54,085.46	27,586.45
71,194.91	64,477.60	58,012.89	19,047.13	19,169.69	122.56*
210,546.51	299,385.00	162,234.88	56,866.67	40,366.07	16,500.60
90,802.07	200,000.60	97,670.42	27,343.12	15,859.83	11,433.29
295,501.58	454,800.00	223,866.77	82,338.40	56,943.86	25,394.54
304,081.42	394,173.00	285,047.91	67,797.48	49,887.93	17,909.55
431,782.29	775,175.00	380,113.69	118,811.95	78,543.30	40,268.65

*Loss

LICENSED LOAN AGENCIES—Continued

IN COMMUNITIES WITH A POPULATION OF 100,000 AND OVER

Average Total Assets	Loans Made	Loans Outstanding	Gross Earnings	Expenses and Losses	Net Earnings
\$714,450.03	\$259,677.00	\$596,350.70	\$189,759.96	\$116,460.89	\$73,299.07
83,753.63	37,785.00	75,778.92	22,354.20	19,832.63	2,521.57
87,527.57	13,148.00	31,473.90	21,426.74	19,020.79	2,405.95
10,490.36	17,296.64	5,424.65	1,696.90	727.54	969.36
17,833.18	3,147.00	5,395.84	4,504.70	1,303.52	3,201.18
33,248.09	32,198.10	30,119.81	8,213.39	7,725.88	487.51
19,834.82	11,832.00	16,443.31	3,803.76	8,756.88	4,953.12*
85,727.68	181,698.00	89,374.30	27,825.45	16,084.72	11,740.73
53,447.83	137,817.00	.....	23,309.33	19,657.68	3,651.65
84,876.71	180,421.00	90,868.37	28,526.55	20,562.48	7,964.07
351,189.83	476,893.00	279,365.69	91,106.17	62,082.91	29,023.26
278,523.73	601,344.00	247,442.48	75,819.96	46,865.77	28,954.19
32,443.85	1,460.00	8,933.35	1,723.38	1,477.66	245.72
304,428.00	465,039.58	230,423.94	59,546.00	42,529.89	17,016.11
17,154.25	29,582.20	22,935.07	3,487.00	4,373.23	891.23
18,271.33	26,850.00	18,702.29	4,822.89	3,883.08	939.81
110,338.91	177,530.00	96,687.61	28,903.08	21,358.27	7,544.81
44,069.06	51,474.75	41,736.06	12,499.00	9,566.42	2,932.58
76,999.94	58,113.00	33,456.00	11,045.67	6,170.69	4,874.98
65,414.02	35,138.00	63,580.35	12,295.62	10,631.62	1,664.00
37,870.33	107,532.00	.....	14,994.34	13,446.62	1,547.72
430,934.37	817,380.00	418,336.74	114,282.87	72,402.91	41,879.96
183,687.19	386,155.00	198,321.66	42,891.35	30,913.00	11,978.35
132,275.02	146,490.00	112,082.15	34,384.07	30,972.73	3,411.34
209,124.83	425,815.00	226,977.01	50,909.38	36,828.02	14,081.36
13,116.58	5,923.50	13,955.28	3,242.34	1,833.37	1,408.97
65,772.00	53,815.00	62,230.31	17,749.59	18,190.73	441.14*
243,248.67	309,231.00	172,547.40	63,587.80	43,314.05	20,273.75
82,501.96	130,620.00	69,784.87	20,586.04	13,175.80	7,410.24
138,267.12	437,374.00	190,155.07	41,235.74	33,433.02	7,802.72
169,644.81	254,135.00	133,489.65	44,456.15	33,628.19	10,827.96
106,961.41	117,095.00	113,433.03	27,073.66	21,191.68	5,881.98
14,828.60	17,650.00	8,219.95	2,168.77	1,278.73	890.04
21,833.50	26,486.00	15,439.93	4,902.21	4,876.72	25.49
251,766.58	435,945.00	236,467.88	64,516.72	46,179.00	18,337.72
68,772.61	246,966.37	113,393.68	24,054.52	18,694.00	5,360.52
308,637.67	464,221.00	246,185.23	81,141.91	43,316.99	37,824.92
48,072.06	81,050.00	48,946.27	5,673.50	4,281.47	1,392.03
159,793.72	493,890.32	217,516.31	49,517.17	40,436.36	9,080.81
434,125.50	802,400.00	389,886.26	108,622.38	68,170.42	40,451.96
192,091.51	267,659.00	144,727.24	48,651.14	37,922.76	10,728.38
172,496.32	188,913.00	126,055.97	35,321.84	25,177.26	10,144.58
127,442.48	244,175.00	135,186.33	40,528.42	15,850.58	24,677.84
50,990.28	48,479.00	46,875.78	14,220.79	10,055.29	4,165.50
56,800.63	133,458.00	58,571.34	18,877.22	16,348.47	2,528.75
10,358.70	24,623.00	10,690.94	3,336.87	2,782.52	554.35
83,285.39	141,445.05	56,861.25	16,856.42	19,027.46	2,171.04*
446,317.39	814,470.00	391,535.11	119,161.90	68,339.70	50,822.20
240,864.76	401,418.00	195,466.80	63,485.21	32,495.03	30,990.18
12,902.19	19,393.00	14,276.44	2,101.47	3,382.79	1,281.32*
31,649.00	70,609.04	30,174.23	8,567.54	7,498.08	1,069.46
84,416.69	147,771.61	80,786.48	24,679.86	18,068.62	6,611.24
628,764.45	1,076,020.00	568,316.65	161,194.75	94,141.93	67,052.82
537,431.61	915,860.00	487,219.15	139,772.64	87,742.87	52,029.77
8,965.94	11,693.82	6,313.00	2,033.80	1,297.96	735.84
90,854.65	198,314.27	94,702.45	25,986.17	19,539.76	6,446.41
31,937.33	69,238.00	36,027.76	7,456.10	7,191.41	264.69
9,480.93	13,835.00	9,622.00	3,407.45	1,336.50	2,070.95
24,543.62	5,921.36	7,852.99	2,351.36	4,077.27	1,725.91*
883.25	495.00	445.00	8.40	241.91	233.51*
18,188.94	35,462.00	30,192.67	1,484.42	4,106.54	2,622.12*
13,427.88	41,505.00	25,523.13	3,340.50	3,931.97	591.47*
19,372.25	32,870.00	30,143.36	519.53	2,908.50	2,388.97*
\$14,198,904.25	\$22,822,345.11	\$12,346,835.32	\$3,618,897.91	\$2,522,061.61	\$1,096,836.30

*Loss

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1941:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	William H. Hearne, Jr.
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen
7	Hub Loan Company	262 Washington Street	Blanche J. Fisher
10	E. M. Blunt, Inc.	27 School Street	Clinton E. French
11	Kilby Investment Company	453 Washington Street	James F. Connelly
14	National Acceptance Corp.	31 St. James Avenue	Lee Rowe
16	Household Finance Corporation	80 Boylston Street	Charles R. Evans
20	Practical Bankers, Inc.	48 Summer Street	Michael E. Sands
22	Personal Finance Company	77 Summer Street	LeRoy E. Savage
23	American Finance Corporation	31 St. James Avenue	Charles O. Vine
25	Boston Note Brokerage Co., Inc.	161 Devonshire Street	Henry Reimers
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
38	Lincoln Finance Corporation	128 London St., East Boston	Jennie Scarnici
43	Family Loan Corporation of Massachusetts	1485 Dorchester Avenue, Dorchester	Christian H. Holler
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Robert H. Blanchard
59	Federal Finance Corporation	89 Broad Street	Lloyd E. Jones
61	Acme Finance Co.	44 Bromfield Street	Frank Cronin
65	Pilgrim Acceptance & Finance Corporation	24 School Street	Hyman S. Trilling
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	National Loan Society, Inc.	294 Washington Street	William E. Norton
83	Public Loan Corporation	333 Washington Street	William F. Heath
89	Commercial Credit Plan Incorporated	664 Commonwealth Avenue	S. C. Peck
91	Morrison Credit Company	630 Washington Street	Morris Morrison
92	Family Loan Corporation of Massachusetts	295 Washington Street	Clifford E. Ryan
93	Goodman's Finance Co.	333 Washington Street	Leslie J. Weinberg
97	H. B. Budding Company	43 Tremont Street	Herbert B. Budding
98	Public Loan Corporation	80 Federal Street	A. Howard Payne
99	Superior Finance Service, Inc.	38 Chauncy Street	Sidney E. Blandford
102	Beacon Loan Company	80 Federal Street	Delbert B. Gray
106	Simplex Company	38 Chauncy Street	Albert C. Titcomb
111	Public Loan Corporation	145 Tremont Street	Edward J. Fay
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	Charles E. Harper
128	Hub Finance Company	600 Washington Street	John A. Carver
129	International Finance Company	101 Tremont Street	Josiah Bon
142	Globe Discount & Finance Corporation	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	John H. Boyd
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
167	Exchange Finance Corporation	40 Broad Street	Emma Black
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
179	National Loan Society, Inc.	8 Winter Street	Lester W. Miller
184	Public Loan Corporation	1243 River St., Hyde Park	William W. Howard
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
200	Public Loan Corporation	31 St. James Avenue	Joseph M. Battaglia
202	Household Finance Corporation	59 Temple Place	Walter G. Tibbitts
204	Personal Finance Company	47 Poplar St., Roslindale	Stephen T. Hanscom
214	Auto Owners Finance Co., Inc.	20 Columbus Avenue	Sidney H. Wylie
216	Public Loan Corporation	10 Post Office Square	Lilbourn A. Pharris
218	Public Loan Corporation	19 Poplar St., Roslindale	Milton B. Nelson
223	Household Finance Corporation	110 Tremont Street	Charles W. Carroll
231	Boston Acceptance Company, Inc.	20 Providence Street	Donald G. Posson
234	Bankers Finance Corporation	18 Tremont Street	Myer J. Levin
238	Coleman Finance Company, Inc.	333 Washington Street	Louis Schwartz
ARLINGTON			
15	Lighthouse Loan & Finance Co.	661 Massachusetts Avenue	Vincent G. Morgan
188	Peoples Finance Company	455 Massachusetts Avenue	James F. Cronan
ATHOL			
162	Public Loan Corporation	415 Main Street	Paul J. Perrier
ATTLEBORO			
130	Public Loan Corporation	8 North Main Street	Harold J. Boucher
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Thomas E. Campbell, Jr.

Lic. No.	Name	Address	Agent
BROCKTON			
87	Local Finance Company	231 Main Street	Frederic Farley
104	Public Loan Corporation	142 Main Street	Hugh J. O'Neill
133	Personal Finance Company	196 Main Street	John D. Frates
BROOKLINE			
141	Household Finance Corporation	1352 Beacon Street	Eugene B. Landon
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	Thomas D. Gotshall, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Arthur W. Dodge
71	Personal Finance Company	519 Massachusetts Avenue	William H. Coss
117	National Loan Society, Inc.	678 Massachusetts Avenue	Joseph H. Arsenault
159	Public Loan Corporation	631 Massachusetts Avenue	Ralph Jenkins
186	Lighthouse Loan & Finance Co.	4 Brattle Street	Donald Laffin
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
EVERETT			
197	Personal Finance Company	433 Broadway	Rolf F. Olson
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	C. Daniel Anderson
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
166	Cascade Finance Company	391 South Main Street	Elmer A. Delahanty
209	Local Finance Company of Fall River	225 South Main Street	Raoul A. Renaud
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main Street	Charles D. Donovan
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main Street	George H. Willard
85	Fitchburg Finance Corporation	759 Main Street	Howard J. Rome
FRAMINGHAM			
95	Public Loan Corporation	24 Union Avenue	Alan H. Locke
173	Personal Finance Company	129 Concord Street	Clarence M. Chase
178	General Finance Corporation of Framingham	129a Concord Street	Edward L. Flynn
236	Public Finance Corporation	109 Concord Street	Edward Werber
FRANKLIN			
50	County Finance Corporation	38 Main Street	Michael Morganelli
226	G. S. K. Finance Corporation	9 East Central Street	Garabed S. Kizirbohosian
GARDNER			
161	Public Loan Corporation	Cor. Pleasant & Parker Sts.	Harry J. Bradley
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Donald R. Martin
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Cornelius F. Reardon
120	Public Loan Corporation	191 Merrimack Street	C. William Wood
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	George F. Murray
63	United Finance Corporation	276 High Street	David Judelson
175	Public Loan Corporation	225 High Street	George W. Briggs
215	Holyoke Finance Corp.	380 High Street	Elliott Potter
HYANNIS			
49	Personal Finance Company	396 Main Street	William H. Delano
LAWRENCE			
19	Personal Finance Company	499 Essex Street	Rosario A. St. Laurent
30	Local Loan & Finance Co.	23 Newbury Street	Fabrizio Pitocchelli
147	Personal Finance Company	301 Essex Street	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex Street	Henry R. Bailey
LEOMINSTER			
148	Personal Finance Company	30 Main Street	William L. Hauger
LOWELL			
55	Personal Finance Company	24 Merrimack Street	Gerard A. Trepanier
149	Personal Finance Company	175 Central Street	Carl H. Munn
172	Household Finance Corporation	24 Merrimack Street	John C. Cale
208	Industrial Credit Corporation of New England	8 Merrimack Street	Mason I. Ingram

Lic. No.	Name	Address	Agent
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corp.	10 Central Square	Michael Tobin
48	Peoples Loan Co. of Lynn, Inc.	100 Munroe Street	Jack S. Sessen
122	Personal Finance Company	22 Central Avenue	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow Street	Ralph B. Lawrence
198	Industrial Credit Corporation of Lynn	25 Central Square	Richard F. Gair
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Harold S. Logan
72	Public Loan Corporation	6 Pleasant Street	Clements C. Eckhardt
107	Personal Finance Company	431 Main Street	Merl G. Emerson
177	National Loan Society, Inc.	1 Salem Street	Albert S. Musto
227	State Loan Co., Inc.	9 Pleasant Street	A. Gordon Howie
MARLBOROUGH			
165	Personal Finance Company	186 Main Street	Stanley P. Hughes
171	Marlboro Finance Corp.	208 Main Street	Samuel Kunen
MEDFORD			
199	Personal Finance Company	10 High Street	Leslie E. Moriarty
MILFORD			
110	Milford Finance Corporation	204 Main Street	Michael Morganelli
131	Public Finance Corporation	129 Main Street	Edward Werber
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	Herbert B. Schwabe
NATICK			
24	County Finance Corporation	5 Summer Street	Michael Morganelli
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	Harold A. Jewell
46	Community Plan, Inc.	758 Purchase Street	Irene J. Fitzgerald
100	American Loan Society, Inc.	96 William Street	F. E. McLaughlin
121	New Bedford Acceptance Corporation	227 Union Street	Lewis Garston
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	Arnold T. Horsch
NEWTON			
201	Personal Finance Company	313 Washington Street	Leo E. Noel
NORTH ADAMS			
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	George E. Hickson
NORTH ATTLEBOROUGH			
54	Public Loan Corporation	61 N. Washington Street	Fred H. Rosemund
NORTHAMPTON			
35	Northampton Loan & Finance Co.	26 Main Street	Horace O. Babb
113	M-A-C Plan, Inc. of Northampton	25 Main Street	Harry J. Frazier
NORWOOD			
158	Public Loan Corporation	681 Washington Street	Hyman A. Parnes
PITTSFIELD			
4	Federal Loan Co. of Pittsfield, Inc.	235 North Street	Irving S. Michelman
52	Pittsfield Loan & Finance Co., Inc.	51 North Street	Harold Rosemont
88	Personal Finance Company	74 North Street	William H. Deignan
185	M-A-C Plan Inc. of Pittsfield	60 South Street	Anna E. Moriarty
PLYMOUTH			
203	Personal Finance Company	56a Main Street	Robert Davison
QUINCY			
116	Public Loan Corporation	1479 Hancock Street	John Roanowicz
136	Personal Finance Company	1400 Hancock Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Charles A. Noll
180	Household Finance Corporation	1372 Hancock Street	E. Milton Grant
REVERE			
190	Paul Revere Loan Assoc. Inc.	35 Washington Street	Frank Belmonte

Lic. No.	Name	Address	Agent
SALEM			
56	State Loan Co., Inc.	228 Essex Street	Henry P. Brooks
75	Personal Finance Company	254 Essex Street	Francis A. McNulty
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	C. Harvey Vaillancourt
183	Household Finance Corporation	214½ Essex Street	A. Clayton Chandler
232	Essex County Acceptance Corporation	35 New Derby Street	Harry S. Gilcrest
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	Richard H. Stanley
96	Family Loan Corporation of Massachusetts	7 Davis Square	Thomas C. Callahan
211	State Loan Co. of Somerville	238a Elm Street	Victor G. West
SOUTHBRIDGE			
187	Public Loan Corporation	255 Main Street	William L. Maurer
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison
SPRINGFIELD			
60	The New Method Finance Corporation	1562 Main Street	Cyril A. Blondin
62	Springfield Acceptance Company	1490 Main Street	Chester W. Brown
73	Personal Finance Company	1618 Main Street	Harold C. Hammerstrom
77	Springfield Finance Co. Inc.	1490 Main Street	Charles W. Brown
109	Commercial Credit Plan Incorporated	146 Chestnut Street	William F. Baker, Jr.
114	Mutual Industrial Service of Springfield, Inc.	18 Vernon Street	Cyril A. Blondin
139	Household Finance Corporation	1387 Main Street	Robert H. Fuss
156	Industrial Credit Corporation of Springfield	18 Vernon Street	E. C. Barlow
163	Public Loan Corporation	1387 Main Street	Chester A. Baker
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Harry Ginsberg
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
67	Taunton Loan Co. Inc.	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
UXBRIDGE			
182	G. S. K. Finance Corporation	6 Main Street	Zaray A. Kizirbohosian
WALTHAM			
79	Household Finance Corporation	282 Moody Street	A. C. McNeish
123	Public Loan Corporation	353 Moody Street	Cornell E. Wilson
135	Personal Finance Company	371 Moody Street	Richard T. Brigham
155	Prudential Financial Corp. of Newton	333 Moody Street	Thomas P. Ingram
WEBSTER			
164	Personal Finance Company	224 Main Street	Raymond Thompson
WESTFIELD			
108	Pioneer Loan and Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Frederick P. Norcross
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WINCHENDON			
31	Personal Finance Company	89 Central Street	Curtis E. Bemis
WOBURN			
205	Personal Finance Company	323 Main Street	Albert E. Curtis
WORCESTER			
13	Public Loan Corporation	390 Main Street	Richard G. Butts
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society, Inc.	507 Main Street	Thomas F. Quinn
80	General Securities Corporation	339 Main Street	Harry S. Meagher
115	Personal Finance Company	32 Franklin Street	Edward F. Connelly
119	M-A-C Plan, Inc. of Worcester	332 Main Street	Charles T. MacDermott
168	Farmers Finance Corp.	29 Pearl Street	Harris Grace
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmouth
213	Malone Finance Company	544 Main Street	James M. Donahue
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	T. H. Mills, Jr.

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1946

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

BUREAU OF LOAN AGENCIES,
ROOM 110, STATE HOUSE, BOSTON.

To the Commissioner of Banks:

SIR:—In compliance with the provisions of Section 98 of General Laws (Ter. Ed.) Chapter 140, the annual report of the Supervisor of Loan Agencies covering the license year which ended September 30, 1946, is submitted herewith.

During that year there were, besides the two companies specially chartered by the Legislature, two hundred and five licensed agencies under the supervision of this Bureau. This represents an increase of eleven licensed agencies over those operating during the previous license year.

The civic and industrial re-conversion to a peace-time basis has, as the statistics later presented will indicate, increased to a degree the volume of business in the small loan industry, but because it has appeared that there were sufficient sources of credit for the borrowing public in most of the cities and towns of the Commonwealth, applications for new licenses during the year have had very detailed study, and seven of the eleven issued have been granted to veterans of World War II, who were familiar with or had had experience in this business before entering the armed forces. Where circumstances have warranted it, and where local conditions seemed to assure the veteran of some success in this business, licenses have been granted to such applicants. All applicants have, however, been acquainted with the nature and extent of the supervision of the industry which is required by the current law and regulations, and with the profits currently being realized by the industry, and in a great number of cases applications for new licenses have been withdrawn.

By Chapters 119 and 174 of the Acts of 1946, Section 100 of Chapter 140 of the General Laws, the section which obligates the Commissioner of Banks to establish the maximum rates of interest which may be charged upon loans of three hundred dollars or less by persons licensed by the Commonwealth to make such loans, was changed so that currently the maximum rates which the Commissioner may establish shall not exceed two per cent a month computed on unpaid principal balances for a period terminating not later than one year after maturity of the loan and six per cent per annum thereafter. This amendment to the law became effective in June 1946.

It is too early to determine the effect of the reduction in rate upon the granting of the smaller loans but there has been a decided trend amongst many licensed agencies away from the making of the smaller loans. The full effect of the amendment to the law cannot at this time be completely evaluated as the department and industry have so far experienced only three months' operation under the change in rate. There are fewer of the smaller loans made at the rate of two per cent a month than previously and some lenders have given up entirely the making of quite small loans since the two per cent rate became effective.

The statistical matter contained in this report is based upon the operations of two hundred and one agencies; three of the agencies were licensed so late in

the year, and one specially chartered company operates in such a manner, that the figures upon these units cannot be included in all of the appended schedules.

As will be noted in Exhibit F of the attached schedules, the expense of the lender per account per month was \$2.66 this year, as compared with \$2.41 in the previous year. On an annual basis this expense has been \$31.94 for 1946 as against \$28.91 in 1945. An upward trend in the average size of the loan made is also indicated:—

\$148.16	.	.	.	.	1943
151.23	.	.	.	.	1944
157.69	.	.	.	.	1945
164.35	.	.	.	.	1946

This is further indication of the current trend away from making the smaller loans.

Exhibit G reflects the effect of the reduction in the rate of monthly charge upon net earnings. The new rate became effective on June 10, of this licensed year, and this table shows a decrease in net earnings from 4.50 per cent in 1945 to 4.40 per cent in 1946.

Statistics compiled in the Bureau of Loan Agencies for the license year ended September 30, 1946 show that 259,843 loans were made amounting to \$42,706,181.80 on which the gross income was \$5,803,093.21. The expenses and losses were \$4,783,968.53 leaving net earnings, before deducting interest on borrowed funds of \$1,019,124.68. These figures also represent operations conducted at the higher rate charged for nine months of the year—prior to amendment of the law in June 1946 reducing the rate to two per cent a month. On September 30, 1946, the end of the license year, there were 155,086 loans outstanding amounting to \$19,914,036.90.

TABLE OF EXHIBITS

Exhibit A. A composite statement of the financial condition of two hundred and one agencies on September 30, 1946.

Exhibit B. A composite statement of profit and loss for the license year ended September 30, 1946.

Appendage to Exhibit B. This shows the percentage of net profit, before interest deduction, earned on the average amount of total assets used and useful in the small loans business as reported in Schedule E. of the annual reports filed with the Supervisor.

Exhibit C. An analysis of loans by size, type of security and loans outstanding by size.

Exhibit D. Data relative to possession and sale of chattels by licensee.

Exhibit E. Small loans made by all lenders under supervision for the last five license years.

Exhibit F. Analysis of expense to the lender per account and size of overage loan made for the last five license years.

Exhibit G. Comparison of annual net earnings for the last five license years.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

Approved.

TIMOTHY J. DONOVAN,

Commissioner of Banks.

EXHIBIT A.

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1946

<i>Assets and Liabilities</i>		Licensed Agencies 201	Percentage of Total Assets
Number of Licensees			
<i>Assets</i>			
Cash in Office and in Banks		\$1,472,722.10	3.33
Loans Receivable of \$300 or less		19,914,036.90	44.97
Real Estate (Less Reserve for Depreciation—Buildings)		57,629.11	.13
Furniture, Fixtures and Equipment (Less Reserve for Depreciation)		189,538.64	.43
Deferred Charges		79,655.91	.18
Organization or Development Expense		112,349.90	.25
Cost of Financing		35,763.94	.08
Other Assets		1,417,906.13	3.20
Total Assets		\$23,279,602.63	52.57*
All Assets Employed in Business other than Small Loan Operations		21,003,357.50	47.43**
Total of All Assets		\$44,282,960.13	100.00
* Percentage based on assets on loans of \$300 or less.			
** Percentage based on all assets employed in business other than small loan operations.			
<i>Liabilities and Capital</i>			Percentage of Total Liabilities
Accounts and Notes Payable:			
(a) Banks		\$4,917,776.49	11.10
(b) Due to Parent Company or Affiliates		10,850,393.26	24.50
(c) Other Short Term Notes and Accounts		776,024.99	1.81
Bonds		924,396.62	2.08
Other Liabilities		1,183,176.00	2.67
Reserves for Bad Debts		773,239.31	1.74
Reserves for Purchased Accounts		55,594.32	.12
Other Reserves		474,595.09	1.07
Branch Office Capital		14,251,760.54	32.18
Net Worth (If Individual or Partnership)		146,036.05	.32
Preferred Stock		2,126,745.00	4.80
Common Stock		3,521,659.82	7.95
Appropriated Surplus or Capital Reserves		589,496.14	1.33
Surplus and Undivided Profits		3,692,066.50	8.33
Total Liabilities and Capital		\$44,282,960.13	100.00

EXHIBIT B.

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR ENDED
SEPTEMBER 30, 1946

		Percentage of Total Gross Income	
Number of Licensees	201		
<i>Gross Income Derived from Small Loan Business</i>			
Charges on Loans of \$300 or less	\$5,598,827.50	96.48	
Fees on Loans of \$300 or less (when authorized)	23,028.59	.39	
Interest on Bank Balances	981.42	.02	
Collections on Accounts previously charged off	171,689.23	2.96	
Other Income Derived from Small Loan Business	8,566.47	.15	
Total Gross Income Derived from Small Loan Business	\$5,803,093.21	100.00	
		Percentage of Total Gross Income	Percentage of Total Operating Expenses
<i>Expenses of Conducting Small Loan Business</i>			
Advertising	525,521.74	9.06	
Auditing	44,914.01	.77	10.99
Bad Debts, or Addition to Reserve for Bad Debts	466,876.91	8.04	.94
Depreciation of Furniture, Fixtures and Equipment	27,242.11	.47	9.75
Expense, Sundry	118,435.15	2.04	.57
Insurance and Fidelity Bonds	30,562.39	.52	2.48
Legal Fees and Disbursements	97,500.84	1.68	.64
Postage and Express	69,457.00	1.20	2.04
Printing, Stationery and Supplies	61,157.69	1.05	1.45
Rent	248,434.34	4.28	1.28
Salaries (excluding Officers' Salaries)	1,304,425.02	22.48	5.19
Salaries of Officers	212,414.89	3.66	27.27
Supervision and Administration	459,449.94	7.91	4.44
Licenses and License Taxes	20,918.19	.36	9.60
State and Local Taxes	82,783.97	1.43	.44
Federal Taxes	676,865.00	11.66	1.73
Telephone and Telegraph	125,960.91	2.17	14.15
Travel	118,631.08	2.04	2.63
Other Expenses of Conducting Small Loan Business:			2.48
(a) Recording and Acknowledging Fees (when paid by licensee)	23,902.56	.04	
(b) Bookkeeping and Corporation Services	29,675.46	.51	.50
(c) Investigation	15,318.60	.26	.62
(d) Membership and dues	20,192.27	.35	.32
(e) Sundry	3,328.46	.06	.42
Total Operating Expenses	\$4,783,968.53		.07
Total Net earnings Before Deducting Interest on Borrowed Funds	\$1,019,124.68		100.00

APPENDAGE TO EXHIBIT B.

Number of Licensees	201
Average Total Assets Used and Useful as shown in Schedule E of Licensee's Annual Report	\$23,132,120.91
Percentage of Net Profit before Deducting Interest on Borrowed Funds	4.40

EXHIBIT C.

ANALYSIS OF LOANS BY SIZE

Number of Licensees (201)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less	3,330	\$81,132.95
(b) Loans of 25.01 to \$50	21,254	999,624.88
(c) Loans of 50.01 to 100	67,726	6,091,781.53
(d) Loans of 100.01 to 150	50,025	6,920,189.21
(e) Loans of 150.01 to 200	45,403	8,622,948.41
(f) Loans of 200.01 to 300	72,105	19,990,504.82
Total of Loans of \$300 or less	259,843	\$42,706,181.80

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (201)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods	83,969	\$15,871,838.94
(b) Automobiles	12,639	2,317,535.91
(c) Other Chattels	688	131,641.70
(d) Unsecured Notes	146,844	21,824,635.81
(e) Endorsed and/or Co-maker Notes	15,174	2,466,252.79
(f) Wage Assignments	383	67,060.00
(g) Other Considerations	146	27,216.65
Total	259,843	\$42,706,181.80

ANALYSIS OF LOANS OUTSTANDING BY SIZE

Number of Licensees (201)	Number	Amount
Loan Balances Outstanding at end of License Year (Loans of \$300 or less):		
(a) Loan Balances of \$50.00 or less	28,036	\$860,279.97
(b) Loan Balances of 50.01 to \$100	42,151	3,303,802.36
(c) Loan Balances of 100.01 to 150	29,905	3,776,265.71
(d) Loan Balances of 150.01 to 200	23,986	4,227,402.81
(e) Loan Balances of 200.01 to 300	31,008	7,746,286.05
Total	155,086	\$19,914,036.90

EXHIBIT D.

POSSESSION AND SALE OF CHATTELS BY LICENSEE

Number of Licensees (2011)		Number	Amount
Possession of Chattels Obtained by Licensee:			
(A) Household Goods			
By Legal Process or Contract Right			
(1) When in use	.	..	.....
(2) When not in use	.	..	
By Voluntary Surrender			
(1) When in use	.	1	\$194.64
(2) When not in use	.	1	209.97
(B) Automobiles			
By Legal Process or Contract Right			
(1) When in use	.	6	1,034.82
(2) When not in use	.	6	1,199.83
By Voluntary Surrender			
(1) When in use	.	1	152.81
(2) When not in use	.	9	1,760.52
(C) Other Chattels and Property			
By Legal Process or Contract Right			
(1) When in use	.	..	.....
(2) When not in use	.	..	.....
By Voluntary Surrender			
(1) When in use	.	1	265.14
(2) When not in use	.	1	250.01
Total		26	\$5,067.74
Sale of Chattels by Licensee:			
		Number of Accounts	Amount Due
(A) With Borrower's Consent			Amount Collected
(1) When in use	.	13	\$2,848.89
(2) When not in use	.	9	1,647.36
(B) Without Borrower's Consent			
(1) When in use	.	1	88.10
(2) When not in use	.	3	534.59
Total		26	\$5,118.94

EXHIBIT E.

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1942		1943		1944		1945		1946	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
271,985	\$41,668,088.59	228,103	\$33,796,398.23	233,817	\$35,359,622.77	231,748	\$36,544,116.50	259,843	\$42,706,181.80

EXHIBIT F.

ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1942		1943		1944		1945		1946	
Per Year	\$28.52		\$25.56		\$27.96		\$28.91		\$31.94	
Per Month	2.38		2.13		2.33		2.41		2.66	
Average Loan Made	153.20		148.16		151.23		157.69		164.35	

EXHIBIT G.

COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1942	1943	1944	1945	1946
5.92%	4.47%	4.37%	4.50%	4.40%

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1947:

Lic. No.	Name	Address	Agent
BOSTON			
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	178 Tremont Street	Leslie D. Carroll
5	Nestor-Hall Company	7 Water Street	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Avenue, Mat-tapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston Street	John J. Cameron
19	General Credit Corporation	92 State Street	David J. Seder
20	Practical Bankers, Inc.	48 Summer Street	Michael E. Sands
22	Personal Finance Company	77 Summer Street	Harvey G. Fötter
23	American Finance Corporation	31 St. James Avenue	Arthur Pollard
37	Capital Finance Corporation	148 State Street	Herbert S. Robbins
43	Family Loan Corporation of Mas-sachusetts	1457 Dorchester Ave., Dor-chester	William S. Fox
47	Savoy Finance Co.	230 Boylston Street	Mario Caliri
49	Household Finance Corporation	175 Tremont Street	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover Street	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water Street	Newton C. Burnett
57	Personal Finance Company	80 Boylston Street	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Summer T. Urann
82	Household Finance Corporation	294 Washington Street	E. Milton Grant
83	Public Loan Company	333 Washington Street	LeRoy E. Crawford
89	Commercial Credit Plan Incor-porated	19 Deerfield Street	W. R. Whitman
92	Family Loan Corporation of Mas-sachusetts	295 Washington Street	Z. B. Applegate
93	Goodmans Finance Co.	333 Washington Street	Leslie J. Weinberg
94	Universal C. I. T. Credit Com-pany	43 Leon Street	William P. Murphy
97	H. B. Budding Company	80 Boylston Street	Herbert B. Budding
99	Local Finance Company of Mas-sachusetts	37 Temple Place	Joseph W. Rooney
102	Beacon Loan Co.	387 Washington Street	Guy H. Lothrop
106	The Ohio Finance Company	31 St. James Ave.	Roger D. Disbrow
111	Public Loan Company	145 Tremont Street	Robert C. Lawrence
117	Personal Finance Company	40 Broad Street	Leslie E. Moriarty
124	Employees Finance Co.	77 Summer Street	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Road, Dorches-ter	A. Gordon Howie
129	International Finance Company	18 Tremont Street	Leo E. Bon
142	Globe Discount & Finance Cor-poration	31 St. James Avenue	William P. Morrissey
143	Household Finance Corporation	598 Columbia Road, Dorches-ter	Thomas A. Kerr
145	State Loan Co.	619 Washington Street	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Avenue	Clyde W. Record
165	Practical Bankers, Inc.	138 Brighton Avenue, Allston	David F. MacGrath
167	Exchange Finance Corporation	40 Broad Street	Emma Black
176	Local Finance Company	79 Milk Street	Helen J. Cassidy
184	Public Loan Company	1243 River Street, Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington Street	John F. Looney
193	Local Finance Company of Bos-ton	453 Washington Street	Roland P. Pigeon
200	Public Loan Company	31 St. James Avenue	William J. Rafferty
202	Household Finance Corporation	59 Temple Place	Charles W. Munroe
204	Personal Finance Company	47 Poplar Street, Roslin-dale	Charles W. Cargill
214	Auto Owners Finance Company Incorporated	20 Columbus Avenue	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Chester A. Baker
218	Public Loan Company	19 Poplar Street, Roslin-dale	William W. Howard
223	Household Finance Corporation	110 Tremont Street	William E. Norton
238	Coleman Finance Co.	333 Washington Street	Louis Schwartz

ANDOVER

98	Andover Finance Co.	Musgrove Building, Elm Square	Arthur Heifetz
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ARLINGTON

188	Household Finance Corporation	455 Massachusetts Avenue	Paul M. Bartholomew
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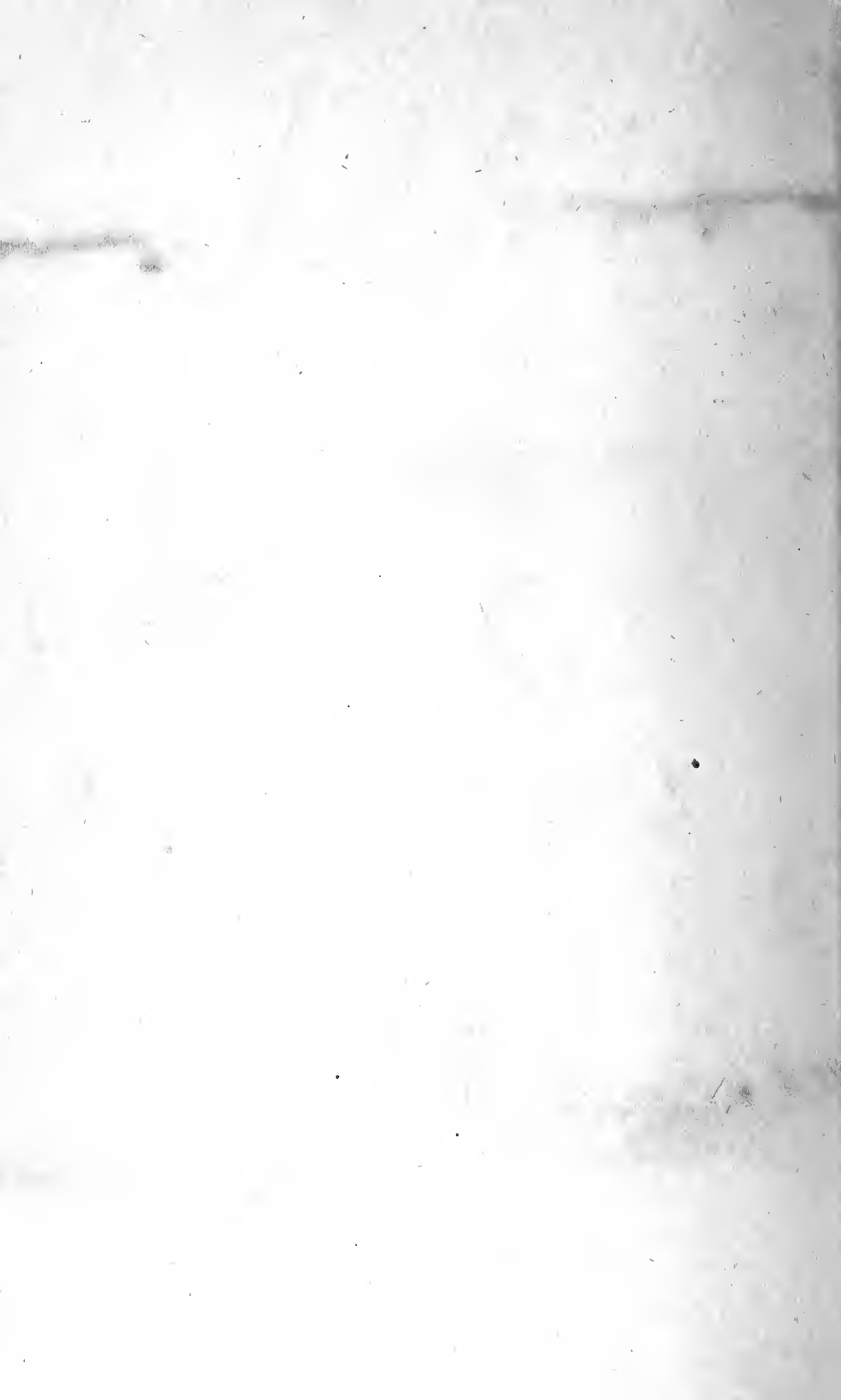
Lic. No.	Name	Address	Agent
ATHOL			
162	Public Loan Company	415 Main Street	Joseph H. Joseph
ATTLEBORO			
130	Public Loan Company	8 North Main Street	Harry J. Bradley
BEVERLY			
181	Personal Finance Company	222 Cabot Street	John P. Nolette
BROCKTON			
87	Local Finance Company of Brockton	231 Main Street	Lincoln A. Shaw
104	Public Loan Company	142 Main Street	Ralph L. Duvall
133	Personal Finance Company	196 Main Street	John D. Frates
194	Household Finance Corporation	142 Main Street	Wilford W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard Street	Harold S. Logan
144	W. J. Foley, Inc.	1294a Beacon Street	James A. Foley
160	Personal Finance Company	269 Harvard Street	William T. O'Byrne
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Avenue	Douglas G. Welch
71	Personal Finance Company	519 Massachusetts Avenue	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Avenue	Oliver C. Peterson
159	Public Loan Company	631 Massachusetts Avenue	William W. Hallahan
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CLINTON			
109	Wachusett Finance Corp.	70 High Street	Thomas J. Monahan
EVERETT			
197	Personal Finance Company	433 Broadway	Edward T. Duffy
FALL RIVER			
12	Liberty Loan and Realty Co., Inc.	210 Thomas Street	L. Alfred Renaud
28	Personal Finance Company	27 South Main Street	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman Street	Jayne Lopes
61	Fall River Finance Company	130 South Main Street	George A. Dunham
131	Academy Loan Corporation	11 Pleasant Street	John R. Braz
132	The Universal Equities Company	7 North Main Street	James P. Lawton
166	Cascade Finance Company	391 South Main Street	John E. O'Connor
209	Local Finance Company of Fall River	225 South Main Street	Edward F. Smith
220	Eagle Finance Company	150 Second Street	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main Street	Henry Drummond, Jr.
52	Household Finance Corporation	455 Main Street	Gerald J. Downey
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main Street	John S. Maynard
85	Fitchburg Finance Corporation	759 Main Street	Lester H. Rome
FRAMINGHAM			
95	Public Loan Company	24 Union Avenue	Edward J. Fay
173	Personal Finance Company	129 Concord Street	Raymond H. Ring
178	General Finance Corporation of Framingham	129A Concord Street	James T. Flaherty.
GARDNER			
161	Public Loan Company	Cor. Pleasant & Parker Streets	Jacob H. Dresen
196	Rolf Loan Corporation	14 Main Street	Rolfe S. Ollerhead
GLOUCESTER			
59	Allied Finance Service, Inc.	159 Main Street	Paul A. Barcelow, Jr.

Lic. No.	Name	Address	Agent
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main Street	James F. Watson
GREENFIELD			
146	Personal Finance Company	236 Main Street	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main Street	Curtis E. Bemis
HAVERHILL			
105	Personal Finance Company	54 Merrimack Street	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack Street	Herbert S. Nolan
HOLYOKE			
40	Personal Finance Company	560 Dwight Street	Howard F. Hickson
63	Crown Finance Co. of Massachusetts	276 High Street	George E. Hickson
175	Public Loan Company	225 High Street	Michael J. Clifford, Jr.
215	Holyoke Finance Company	380 High Street	Elliott Potter
LAWRENCE			
30	Local Loan & Finance Company	23 Newbury Street	Salvatore Coppola
114	Public Loan Company	301 Essex Street	Philip S. DeFusco
101	Personal Finance Company	27 Amesbury Street	George E. Holdsworth
206	Johnson Acceptance Company	333 Eroadway	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	477 Essex Street	Walter J. Lehane
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main Street	William L. Hauger
148	Personal Finance Company	30 Main Street	Frederick P. Norcross
LOWELL			
14	Public Loan Company	9 Central Street	Edward C. Erlandson
55	Personal Finance Company	24 Merrimack Street	C. Daniel Anderson
101	Advance Finance Company	147 Central Street	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack Street	Lester E. Mullen
179	Crown Finance Company of Massachusetts	53 Central Street	Carl H. Munn
208	Industrial Credit Corporation of New England	8 Merrimack Street	Richard F. Gair
LYNN			
29	Essex Loan Trust	176 Liberty Street	Michael R. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Avenue	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow Street	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	54 Central Square	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Avenue	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main Street	Albert S. Musto
72	Public Loan Company	6 Pleasant Street	Jack Starr
103	Practical Bankers, Inc.	31 Pleasant Street	Joseph M. Vultaggio
107	Personal Finance Company	431 Main Street	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant Street	George H. Rugg
227	State Loan Co. Inc.	9 Pleasant Street	William W. King
MARLBOROUGH			
128	Allied Finance Service, Inc.	186 Main Street	William I. French
171	Marlboro Finance Corp.	217 Main Street	Samuel Kunen
MEDFORD			
199	Personal Finance Company	10 High Street	William H. Hearne, Jr.
MILFORD			
110	Milford Finance Corporation	204 Main Street	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main Street	Frank Berardi
207	Personal Finance Company	197 Main Street	William J. Dalton

Lic. No.	Name	Address	Agent
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet Street	Manuel P. Rebello
44	Personal Finance Company	222 Union Street	Harold A. Jewell
46	Community Plan Incorporated	758 Purchase Street	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase Street	Harold N. Tabor
90	Public Loan Company	749 Purchase Street	Richard S. Thomas
100	American Loan Society	96 William Street	F. E. McLaughlin
121	New Bedford Acceptance Corporation	74 Union Street	William J. Bready
233	Colonial Loan Company	1454 Acushnet Avenue	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State Street	James W. Chapman
NEWTON			
201	Personal Finance Company	313 Washington Street	Margaret A. Heinrich
NORTH ADAMS			
42	The M-A-C Plan, Inc. of North Adams	18 Bank Street	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main Street	Samuel Levenson
151	Personal Finance Company	59 Main Street	William Delano
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington Street	Thomas A. Sepe
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main Street	Samuel Michelman
113	M-A-C Plan, Inc. of Northampton	25 Main Street	Harry Frazier
NORWOOD			
158	Public Loan Company	681 Washington Street	Milton B. Nelson
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North Street	Holland D. Cameron
88	Personal Finance Company	74 North Street	William H. Deignan
170	Public Loan Company	74 North Street	Edmund J. Mastrovito
185	The M. A. C. Plan Inc. of Pittsfield	51 North Street	Anna E. Murray
PLYMOUTH			
203	Personal Finance Company	56a Main Street	Merle G. Emerson
QUINCY			
75	Family Loan Corporation of Massachusetts	1459 Hancock Street	Christian H. Holler
116	Public Loan Company	1511 Hancock Street	George W. Briggs
136	Personal Finance Company	1 Granite Street	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock Street	Richard V. Busch
180	Household Finance Corporation	1372 Hancock Street	C. E. Treibly
SALEM			
56	State Loan Co. Inc.	228 Essex Street	Henry P. Brooks
86	James F. Crowley	237 Essex Street	James F. Crowley
137	Personal Finance Company	64 Washington Street	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex Street	John C. Duff
SOMERVILLE			
33	Personal Finance Company	130 Dover Street	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Daniel J. Sullivan
177	Household Finance Corporation	247 Elm Street	Wilfred L. Grant
211	State Loan Co. of Somerville	403 Highland Avenue	Morton D. Dickey
SOUTHBRIDGE			
187	Public Loan Company	255 Main Street	Sherman L. Stromberg
191	Morrison Finance Corporation	268 Main Street	Alfred L. Morrison

Lic. No.	Name	Address	Agent
SPRINGFIELD			
8	The M-A-C Plan, Inc. of Springfield	1383 Main Street	James P. Lawton
50	Crown Finance Company of Massachusetts	284 Bridge Street	Gilbert C. Hancock
60	The New Method Finance Corporation	1562 Main Street	Thomas H. Conroy
73	Personal Finance Company	1618 Main Street	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main Street	Chester W. Brown
125	Ideal Budget Plan	1421 Main Street	Paul Berman
139	Household Finance Corporation	1387 Main Street	Robert H. Fuss
156	Industrial Credit Corp. of Springfield	18 Vernon Street	Edward C. Barlow
163	Public Loan Company	1387 Main Street	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main Street	Edwin E. Adams
222	First Personal Bankers, Inc.	21 Elm Street	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main Street	John L. Guthrie
81	Personal Finance Company	23 Main Street	Raymond E. Connolly
WALTHAM			
79	Household Finance Corporation	282 Moody Street	Alden C. McNeish
123	Public Loan Company	353 Moody Street	William D. Kneeland
135	Personal Finance Company	371 Moody Street	Leo E. Noel
WARE			
17	Ware-Palmer Finance Co.	45 Main Street	Louis I. Michelman
WATERTOWN			
138	Suburban Finance Corporation	2A Mt. Auburn Street	Ravenel L. Collins
WEBSTER			
164	Crown Finance Company of Massachusetts	224 Main Street	Corinne E. Pratt
WESTFIELD			
108	Pioneer Loan & Finance Corporation	5 Main Street	Thomas P. Corcoran
112	Personal Finance Company	80 Elm Street	Howard C. Corliss
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church Street	Zaray A. Kizirbohosian
WOBURN			
62	Woburn Finance Company	478 Main Street	Perley E. Knight
205	Personal Finance Company	325 Main Street	Thomas E. Campbell, Jr.
WORCESTER			
13	Public Loan Company	390 Main Street	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury Street	Pompeo Ermilio
68	American Loan Society	507 Main Street	Thomas F. Quinn
69	Public Loan Company	507 Main Street	Paul R. Selfridge
80	General Credit Corporation	339 Main Street	David J. Seder
115	Personal Finance Company	32 Franklin Street	Robert H. Blanchard
119	The M. A. C. Plan, Inc. of Worcester	34 Mechanic Street	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front Street	Milton F. Reed
174	Signature Loan Company	74 Front Street	Frank J. Markey
210	The New Method Finance Corporation	544 Main Street	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	554 Main Street	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich Street	Frank E. Gilmore
224	Household Finance Corporation	390 Main Street	Thomas H. Mills, Jr.
* Chartered			





The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

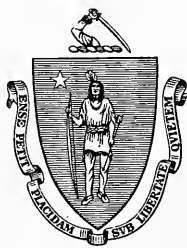
LICENSE YEAR ENDED SEPTEMBER 30, 1947

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

ANNUAL REPORT

BUREAU OF LOAN AGENCIES,
ROOM 110, STATE HOUSE, BOSTON

To the Commissioner of Banks:

DEAR SIR:—As contemplated by section 98 of General Laws (Ter. Ed.) Chapter 140, the annual report of the Supervisor of Loan Agencies covering the license year which ended September 30, 1947, is submitted herewith.

During that year there were issued two hundred and five licenses to do business in the industry supervised by this office. In addition, there are two companies enjoying special charters in this field. One of the specially chartered companies operates in a manner resembling that of a pawnbroker, and its figures are not included among those in the aggregate statements appended to this report. One of the licensed companies did no business under its license in the license year, while two others stopped doing business before the year closed; accordingly, the attached statements cover only the operations of the remaining two hundred and three offices.

One of the licensees which ceased operations, as above described, transferred a substantial portion of its receivables to another office operated by the same interests; the other of said offices was sold to other interests. To the degree those assets have continued to be employed in this field, they are reflected in the accompanying statements.

While some licensees are still advertising their readiness to make the smaller loans, the accompanying figures indicate that the number of loans of \$100 or less made during the period covered by this report are less by some fourteen thousand (16.01%) than those made in this group in the last prior period. It is not possible to determine which of several factors may be responsible for this decline. With living and other expenses at higher levels than in the previous year, and the dollar representing a smaller purchasing power, the demand of the necessitous borrower may be for more money. On the other hand, the natural disinclination of lenders to enter into contracts affording little or no profit may be the proximate cause of this shrinkage. The reported increase in the average size of all loans made in the period may be due to either or both of these causes.

As in other years, several inquiries concerning or applications for new licenses have been received by the Supervisor. In some instances the availability of existing avenues of credit, in others the inexperience of the applicants, and in still other cases other factors have weighed against granting new licenses in the areas to be served. The Department has felt that the public interest, as well as the chance of private profit, has to be considered in determining whether new offices should be established.

Statistics compiled in the Bureau of Loan Agencies for the license year ended September 30, 1947 show that 265,155 loans were made amounting to \$46,014,184.56 on which the gross income was \$5,483,658.72. The expenses and losses were \$4,692,419.00 leaving net earnings, before deducting interest on borrowed funds of \$791,239.72. On September 30, 1947, the end of the license year, there were 173,909 loans outstanding amounting to \$22,381,232.95.

TABLE OF EXHIBITS

Exhibit A. A composite statement of the financial condition of two hundred and three agencies on September 30, 1947.

Exhibit B. A composite statement of profit and loss for the license year ended September 30, 1947.

Exhibit C. Asset base for determining percentage of net earnings. Annual report for license year ended September 30, 1947, supplementary Schedule A.

Exhibit D. Analysis of loans by size and types of security.

Exhibit E. Data relative to possession and sale of chattels by licensee.

Exhibit F. Small loans made by all lenders under supervision for the last five license years.

Exhibit G. Analysis of expense to the lender per account and size of average loans made for the last five license years.

Exhibit H. Comparison of annual net earnings for the last five license years.

Respectfully submitted,

EARL E. DAVIDSON,

Supervisor of Loan Agencies.

Approved.

TIMOTHY J. DONOVAN,

Commissioner of Banks.

EXHIBIT A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1947

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
Number of Licensees		203
<i>Assets</i>		
Cash in Office and in Banks		\$1,492,715.48
Loans Receivable of \$300 or less		22,381,232.95
Real Estate (Less Reserve for Depreciation—Buildings)		40,017.30
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		234,704.32
Deferred Charges		155,510.20
Organization and Development Expense		100,830.08
Cost of Financing		21,890.60
Other Assets		994,533.40
Total Assets		\$25,421,434.33
All Assets Employed in Business other than Small Loan Operations		24,958,855.98
Total of all Assets		<u>\$50,380,290.31</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$5,552,002.30
(b) Due to Parent Company or Affiliates		5,190,284.46
(c) Other Short Term Notes and Accounts		879,325.18
Bonds		812,806.17
Other Liabilities:		
(a) Accrued Expenses		150,444.15
(b) Other Expenses		593,382.62
Valuation Reserves:		
(a) Bad Debts		753,146.15
(b) Purchased Accounts (Face value less purchase price)		3,108.03
(c) Other Valuation Reserves		507,982.80
Expense Reserves:		
(a) Taxes		364,848.54
(b) Other Expense Reserves		26,396.72
Branch Office Capital		25,399,523.56
Net Worth (If Individual or Partnership)		87,762.14
Capital Stock: (If Corporation)		
(a) Preferred		1,709,780.00
(b) Common		4,316,291.19
Appropriated Surplus or Capital Reserves		592,201.64
Surplus		3,441,004.66
Total Liabilities and Capital		<u>\$50,380,290.31</u>

EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR
ENDED SEPTEMBER 30, 1947

Number of Licensees	203
<i>Gross Income Derived from Small Loan Business</i>	
Charges on Loans of \$300 or less	\$5,313,377.89
Fees on Loans of \$300 or less (when authorized)	41,848.67
Collections on Accounts previously charged off	127,094.98
Other Income Derived from Small Loan Business	1,337.18
Total Gross Income Derived from Small Loan Business	<u>\$5,483,658.72</u>
<i>Expenses of Conducting Small Loan Business</i>	
Advertising	\$508,521.44
Auditing	48,476.70
Bad Debts:	
(a) Charged off	268,301.99
(b) Addition to Reserve for Bad Debts	175,939.50
Depreciation of Furniture, Fixtures, Equipment and Automobiles	27,481.82
Insurance and Fidelity Bonds	33,028.89
Legal Fees and Disbursements	94,581.84
Postage and Express	58,490.59
Printing, Stationery and Supplies	66,410.13
Recording and Acknowledging Fees (when paid by licensee)	32,788.63
Rent, Light, Heat and Janitor Service	250,733.58
Salaries	1,631,412.10
Taxes:	
(a) Federal Taxes on Income	415,560.74
(b) State Taxes on Income	55,353.80
(c) All Other Taxes and License Fees	64,158.31
Telephone and Telegraph	128,924.86
Travel and Automobile Expenses	127,781.35
Other Expenses of Conducting Small Loan Business:	
(a) Supervision and Administration	476,890.64
(b) Bookkeeping and Corporation Services	50,812.24
(c) Dues and Subscriptions	24,551.14
(d) Sundry	152,218.71
Total Expenses (not including interest paid on borrowed money)	<u>\$4,692,419.00</u>
Net Earnings Derived from Small Loan Business (before deducting interest paid)	<u>\$791,239.72</u>

EXHIBIT C

ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS
ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1947

SUPPLEMENTARY SCHEDULE A

Number of Licensees	203
Cash in office and in bank	\$1,492,714.28
Average loans receivable (less valuation reserves)	21,081,039.21
Real Estate	40,017.30
Furniture, fixtures, equipment and automobiles	227,180.87
Deferred cost of making and acquiring loans currently outstanding	1,212,247.74
Accounts receivable	17,263.94
Deferred Charges (other than expense included in cost of acquiring and making loans)	166,823.63
Home Office assets apportioned to branch	716,674.54
Cash in central office	629,125.01
Organization and development expense	445,126.07
Cost of Financing	868,705.69
Other Assets	70,117.08
Total Assets	<u>\$26,967,035.26</u>
Net Earnings	\$791,239.72
Deferred Cost of Making and Acquiring loans outstanding at end of present period and Increase in initial cost of development during the period (plus)	1,226,537.34
Deferred Cost of Making and Acquiring loans outstanding at beginning of present period (minus)	1,077,840.66
Net Earnings adjusted for rate base purposes (before deducting interest)	<u>\$939,936.40</u>
Percentage of Net Earnings to Total Assets before deducting interest on borrowed funds	3.49%

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

Number of Licensees (203)	Number	Amount
Loans Made During the Year (Loans of \$300 or less):		
(a) Loans of \$25.00 or less	1,818	\$43,419.59
(b) Loans of 25.01 to \$50	13,875	658,195.27
(c) Loans of 50.01 to 100	61,836	5,788,440.31
(d) Loans of 100.01 to 150	52,701	7,124,014.59
(e) Loans of 150.01 to 200	51,255	9,621,823.50
(f) Loans of 200.01 to 300	83,670	22,778,291.30
Total of Loans of \$300 or less	<u>265,155</u>	<u>\$46,014,184.56</u>

ANALYSIS OF LOANS BY TYPES OF SECURITY

Number of Licensees (203)		
Loans Made During the Year (Loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods	85,955	\$16,918,873.52
(b) Automobiles	14,196	2,715,762.30
(c) Other Chattels	650	119,918.47
(d) Unsecured Notes	147,330	23,394,030.67
(e) Endorsed and/or Co-maker notes	16,444	2,760,135.21
(f) Wage Assignments	465	83,375.00
(g) Other Considerations	115	22,089.39
Total	<u>265,155</u>	<u>\$46,014,184.56</u>

EXHIBIT E

POSSESSION AND SALE OF CHATTELS BY LICENSEE

Number of Licensees (203)	Number	Amount
Possession of Chattels Obtained by Licensee:		
(A) Household Goods		
By Legal Process or Contract Right		
(1) When in use . . . . .	..	....
(2) When not in use . . . . .	..	....
By Voluntary Surrender		
(1) When in use . . . . .	..	....
(2) When not in use	3	\$694.33
(B) Automobiles		
By Legal Process or Contract Right		
(1) When in use	11	2,072.91
(2) When not in use . . . . .	..	....
By Voluntary Surrender		
(1) When in use	3	312.65
(2) When not in use	6	1,074.44
(C) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in use . . . . .	..	....
(2) When not in use	1	300.00
By Voluntary Surrender		
(1) When in use	1	202.23
(2) When not in use . . . . .	..	....
Total	25	\$4,656.56
Sale of Chattels (all kinds)		
(a) Number of accounts	16	
(b) Principal due		\$3,188.22
(c) Interest due		221.93
(d) Sale Expenses		404.52
(e) Gross proceeds		2,109.61

EXHIBIT F

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1943		1944		1945		1946		1947	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
228,103	\$33,796,398.23	233,817	\$35,359,622.77	231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56

EXHIBIT G

ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1943	1944	1945	1946	1947
Per Year	\$25.56	\$27.96	\$28.91	\$31.94	\$28.10
Per Month	2.13	2.33	2.41	2.66	2.34
Average Loan Made	148.16	151.23	157.69	164.35	173.53

EXHIBIT H

COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1943	1944	1945	1946	1947
4.47%	4.37%	4.50%	4.40%	8.49%

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1948:

BOSTON

Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workmen's Loan Association	178 Tremont St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
19	General Credit Corporation	92 State St.	Walter G. Tibbitts
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	Harvey G. Fötter
23	American Finance Corporation	31 St. James Ave.	Arthur Pollard
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corp'n of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Newton C. Burnett
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Summer T. Urann
82	Household Finance Corporation	294 Washington St.	E. Milton Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	W. R. Whitman
92	Family Loan Corp'n of Massachusetts	295 Washington St.	Z. B. Applegate
93	Goodmans Finance Co.	333 Washington St.	Leslie J. Weinberg
94	Universal C.I.T. Credit Company	43 Leon St.	William P. Murphy
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	Harry D. Foster
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	The Ohio Finance Company	31 St. James Ave.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	Robert C. Lawrence
117	Personal Finance Company	40 Broad St.	John J. Hayden
124	Employees Finance Co.	77 Summer St.	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Discount & Finance Corporation	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Thomas A. Kerr
145	State Loan Co.	619 Washington St.	Herbert B. Buding, Jr.
149	Family Loan Corporation	126 Massachusetts Ave.	William S. Fox
155	General Finance Loan Company	260 Tremont St.	William H. Hearne
167	Exchange Finance Corporation	40 Broad St.	Emma Black
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	Herbert S. Nolan
202	Household Finance Corporation	59 Temple Place	Charles W. Munroe
204	Personal Finance Company	47 Poplar St., Roslindale	Charles H. Cargill
214	Auto Owners Finance Company Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	William W. Howard
223	Household Finance Corporation	110 Tremont St.	W. E. Norton
238	Coleman Finance Co.	209 Washington St.	Louis Schwartz

ANDOVER

98	Andover Finance Co.	Musgrove Bldg., Elm Sq.	Arthur Heifetz
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ARLINGTON

91	Practical Bankers, Inc.	432A Massachusetts Ave.	Edward J. McHugh
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ATHOL

162	Public Loan Company	415 Main St.	Joseph H. Joseph
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ATTLEBORO

130	Public Loan Company	8 North Main St.	Thomas A. Sepe
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Lic. No.	Name	Address	Agent
BEVERLY			
181	Personal Finance Company	222 Cabot St.	John P. Nolette
BROCKTON			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	William T. O'Byrne
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Ave.	Douglas G. Welch
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Ave.	Joseph M. Vultaggio
159	Public Loan Company	631 Massachusetts Ave.	William W. Hallahan
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CLINTON			
109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
EVERETT			
197	Personal Finance Company	433 Broadway	Edward T. Duffy
FALL RIVER			
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
27	Household Finance Corporation	103 S. Main St.	Harold M. Tabor
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Jayne Lopes
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main St.	Henry Drummond
52	Household Finance Corporation	455 Main St.	Gerald J. Downey
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
FRAMINGHAM			
10	Framingham Finance Corporation	252 Waverly St.	Edward P. Denty
95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Raymond H. Ring
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
GARDNER			
161	Public Loan Company	Cor. Pleasant & Parker Streets	James J. Sullivan
196	Rolf Loan Corporation	14 Main St.	Rolfe S. Ollerhead
GLOUCESTER			
59	Allied Finance Service Inc.	159 Main St.	Paul A. Barcelow, Jr.

Lic. No.	Name	Address	Agent
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	James F. Watson
GREENFIELD			
146	Personal Finance Company	236 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield, Inc.	278 Main St.	L. I. Michelman
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Edwin B. Fuller
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Howard F. Hickson
63	Crown Finance Co. of Massachusetts	276 High St.	George E. Hickson
175	Public Loan Company	225 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
LAWRENCE			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Company	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co., Inc.	43 Broadway	David L. Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
206	Johnson Acceptance Company	333 Broadway	G. Elmer Johnson
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross
LOWELL			
14	Public Loan Company	9 Central St.	Andrew L. Buco
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack St.	Lester E. Mullen
179	Crown Finance Company of Massachusetts	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair
LYNN			
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	Charles H. Crowe, Jr.
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	54 Central Sq.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Jack Starr
103	Practical Bankers, Inc.	31 Pleasant St.	John C. Howard
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	George H. Rugg
227	State Loan Co. Inc.	9 Pleasant St.	William W. King
MARLBOROUGH			
128	Allied Finance Service, Inc.	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
MEDFORD			
11	Universal C.I.T. Credit Company	11 Salem St.	James H. McGuinness
188	Household Finance Corporation	11 Salem St.	Dennis J. Doherty
199	Personal Finance Company	10 High St.	Leslie E. Moriarty

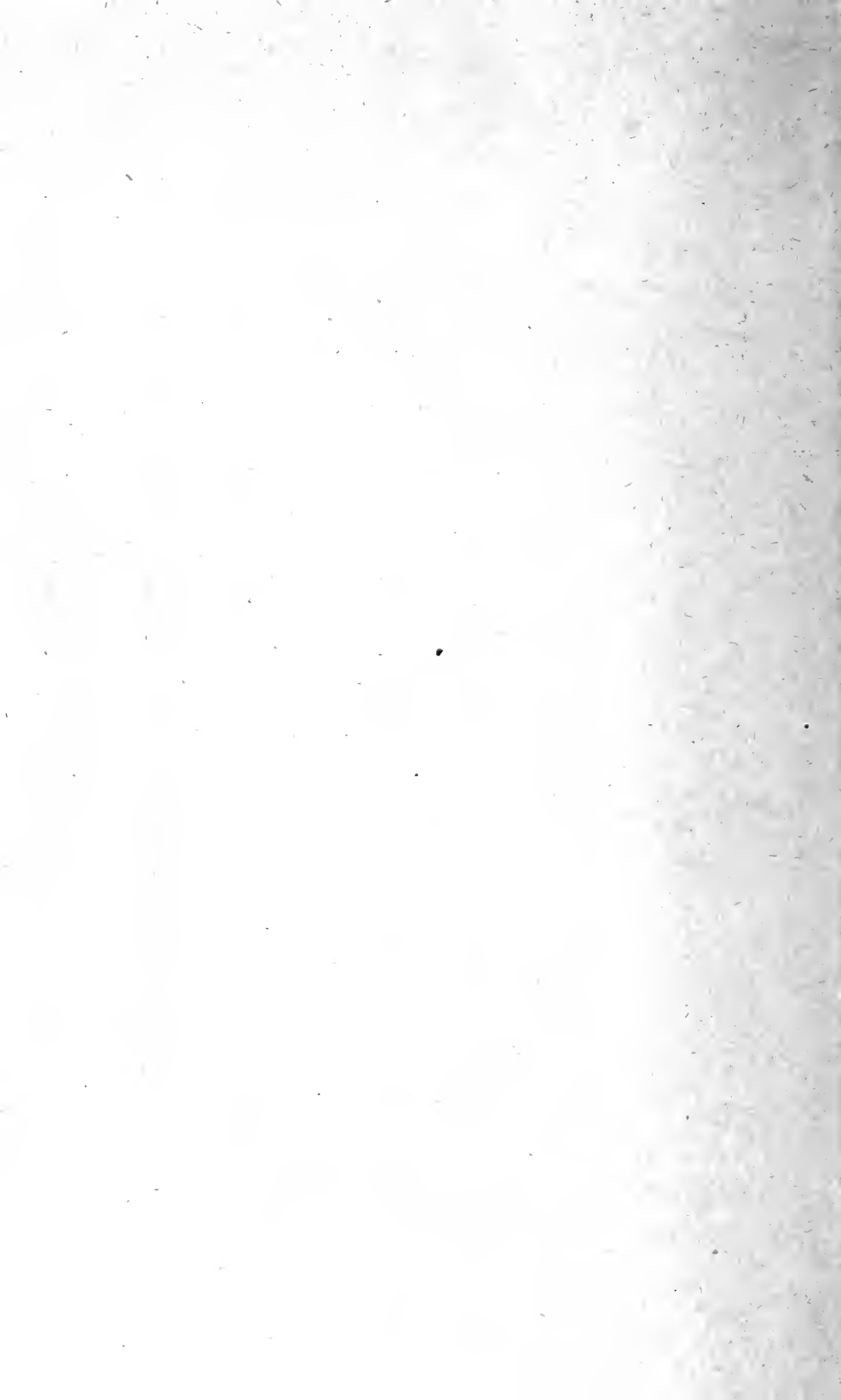
Lic. No.	Name	Address	Agent
MILFORD			
110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rehelle
44	Personal Finance Company	222 Union St.	Harold A. Jewell
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State St.	James W. Chapman
NEWTON			
201	Personal Finance Company	251 Washington St.	Margaret A. Heinrich
NORTH ADAMS			
42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	William Delano
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc., of Northampton	25 Main St.	Harry Frazier
NORWOOD			
158	Public Loan Company	681 Washington St.	Milton B. Nelson
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Holland D. Cameron
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M. A. C. Plan Inc. of Pittsfield	51 North St.	Anna E. Murray
PLYMOUTH			
203	Personal Finance Company	56a Main St.	Merl G. Emerson
QUINCY			
75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	George W. Briggs
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock St.	Richard V. Busch
180	Household Finance Corporation	1372 Hancock St.	C. E. Treibly
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff

Lic. No.	Name	Address	Agent
SOMERVILLE			
33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	247 Elm St.	Wilfred L. Grant
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey
SOUTHBRIDGE			
187	Public Loan Company	255 Main St.	Sherman L. Stromberg
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	The M-A-C Plan, Inc. of Spring- field	1383 Main St.	William J. Leonard
50	Crown Finance Company of Massachusetts	284 Bridge St.	Andrew P. Schmidt
60	The New Method Finance Cor- poration	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Robert H. Fuss
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Frederickson
212	Guaranty Loan Plan of Spring- field, Inc.	1537 Main St.	Edwin E. Adams
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main St.	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
WALTHAM			
79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	William D. Kneeland
135	Personal Finance Company	371 Moody St.	Leo E. Noel
WARE			
17	Ware-Palmer Finance Company	45 Main St.	Louis I. Michelman
WATERTOWN			
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
WEBSTER			
164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
WESTFIELD			
108	Pioneer Loan & Finance Cor- poration	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizirbohosian
WOBURN			
62	Woburn Finance Company	478 Main St.	Perley E. Knight
205	Personal Finance Company	325 Main St.	Alan J. Ross, Jr.
WORCESTER			
7	Universal C. I. T. Credit Com- pany	332 Main St.	Martin Bennett
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
80	General Credit Corporation	339 Main St.	David J. Seder
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M. A. C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front St.	Milton F. Reed
174	Signature Loan Company	74 Front St.	David F. Powers, Jr.
210	The New Method Finance Cor- poration	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Frank E. Gilmore
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

* Chartered







The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

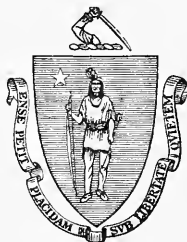
LICENSE YEAR ENDED SEPTEMBER 30, 1948

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES,
ROOM 110, STATE HOUSE, BOSTON

ANNUAL REPORT FOR LICENSE YEAR ENDING SEPTEMBER 30, 1948

(Pursuant to provisions of section 98 of General Laws (Ter. Ed.) Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1947 and ending September 30, 1948, there were issued a total of two hundred and ten licenses to engage in the business of making loans of \$300 and less under the supervision of this department. Two hundred and three of these licenses represented renewals, while the remaining seven were issued for new agencies. Four licensees, including three of the new agencies, ceased making supervised loans during the period, while one licensee made no loans subject to supervision. Accordingly, the statistics compiled by the Bureau of Loan Agencies cover the operations of but two hundred and five of the agencies licensed for the year.

In addition to the licensed agencies there are two companies subject to supervision who operate under special charters. Since one of these companies operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation.

During the period, two licensees transferred their business to other licensed lenders and two licensees ceased operations, upon providing for liquidation of their remaining assets. To the extent that the assets of these four agencies have been employed in this field, they are reflected in the operational data referred to above, and summarized in this review.

In the license year just ended, there were 267,196 loans made, amounting to \$49,229,524.63. On September 30, 1948, there were 180,562 loans outstanding, having an aggregate balance of \$25,108,253.86.

Gross income for the period totalled \$5,687,856.32, of which \$87,014.74 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,480,629.88, charge-offs on account of bad debts amounting to \$329,931.19 and additions of \$137,815.75 to valuation reserves covering bad debts, combine to make a total of \$4,948,376.82 which, deducted from gross earnings, leaves a balance of \$739,479.50 representing net earnings before adjustments for rate base purposes and before deductions of interest paid on borrowed funds.

While some licensees are still advertising their readiness to make the smaller loans, the reports submitted by members of the industry for this year show that the number of loans of \$100 or less, made during the period, declined some 9,900 or 12.85 per cent from the number made during the previous corresponding period.

Detailed financial statements and statistical data relating to the small loan business are appended hereto and constitute a part of this report.

Respectfully submitted,

TIMOTHY J. DONOVAN,
Commissioner of Banks.

TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition
- Exhibit B.* Composite Statement of Profit and Loss
- Exhibit C.* Asset Base for Determining Percentage of Net Earnings
- Exhibit D.* Analysis of Loans by Size and Type of Security
- Exhibit E.* Possession and Sale of Chattels by Licensee
- Exhibit F.* Small Loans Made for the Last Five Years
- Exhibit G.* Analysis of Expense to the Lender
- Exhibit H.* Comparison of Annual Net Earnings for Last Five Years
- Exhibit I.* List of Licensed Small Loan Agencies

EXHIBIT A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1948

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
205 Licensees and 1 Chartered Company		206
<i>Assets</i>		
Cash in Office and in Banks		\$ 1,566,705.59
Loans Receivable of \$300 or Less		25,108,253.86
Real Estate (Less Reserve for Depreciation—Buildings)		43,913.02
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		271,883.87
Deferred Charges		187,844.96
Organization and Development Expense		124,796.87
Cost of Financing		21,487.22
Other Assets		986,464.16
Total Assets Used in Small Loan Business		\$28,311,349.55
All Assets Employed in Business Other Than Small Loan Operations		33,745,289.83
Total Assets		<u>\$62,056,639.38</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		\$ 7,099,530.83
(a) Banks		6,919,304.27
(b) Due to Parent Company or Affiliates		1,215,727.94
(c) Other Short Term Notes and Accounts		808,794.66
Bonds		
Other Liabilities:		
(a) Accrued Expenses		320,755.77
(b) Other Expenses		335,392.15
Valuation Reserves:		
(a) Bad Debts		920,245.53
(b) Purchased Accounts (Face Value Less Purchase Price)		52,547.82
(c) Other Valuation Reserves		639,889.87
Expense Reserves:		
(a) Taxes		451,101.32
(b) Other Expense Reserves		351,593.90
Branch Office Capital (Home Office Control)		31,885,124.71
Net Worth (If Individual or Partnership)		122,622.13
Capital Stock (If Corporation):		
(a) Preferred		1,689,030.00
(b) Common		4,385,813.61
Appropriated Surplus or Capital Reserves		653,207.14
Surplus		4,205,957.73
Total Liabilities and Capital		<u>\$62,056,639.38</u>

EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR
ENDED SEPTEMBER 30, 1948

205 Licensees and 1 Chartered Company	206
<i>Gross Income Derived from Small Loan Business</i>	
Charges on Loans of \$300 or Less	\$5,582,579.27
Fees (when authorized)	9,617.15
Collections on Accounts Previously Charged off	87,014.74
Other Income	8,645.16
Total Gross Income Derived from Small Loan Business	<u>\$5,687,856.32</u>
<i>Expenses of Conducting Small Loan Business</i>	
Advertising	\$523,994.31
Auditing	51,710.49
Bad Debts:	
(a) Charged off	329,931.19
(b) Addition to Reserve for Bad Debts	137,815.75
Depreciation of Furniture, Fixtures, Equipment and Automobiles	27,448.20
Insurance and Fidelity Bonds	40,473.62
Legal Fees and Disbursements	124,503.24
Postage and Express	58,758.71
Printing, Stationery and Supplies	91,189.00
Recording and Acknowledging Fees (when paid by licensee)	25,458.80
Rent, Light, Heat and Janitor Service	264,669.08
Salaries	1,773,540.43
Taxes:	
(a) Federal Taxes on Income	463,986.20
(b) State Taxes on Income	50,870.05
(c) All Other Taxes and License Fees	71,642.94
Telephone and Telegraph	147,662.14
Travel and Automobile Expenses	162,046.13
Other Expenses of Conducting Small Loan Business:	
(a) Supervision and Administration	319,888.22
(b) Bookkeeping and Corporation Services	39,683.52
(c) Dues and Subscriptions	20,844.92
(d) Credit Reports	22,085.80
(e) Sundry	200,174.08
Total Expenses (not including interest on borrowed money)	<u>\$4,948,376.82</u>
Net Earnings Derived from Small Loan Business (before adjustment for rate base purposes and before deducting interest paid)	<u>\$739,479.50</u>

EXHIBIT C

ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS
ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1948

205 Licensees and 1 Chartered Company	206
Cash in Office and in Banks	\$ 1,549,908.49
Average Loans Receivable (less valuation reserves)	23,127,969.41
Real Estate	43,913.02
Furniture, Fixtures, Equipment and Automobiles	272,133.60
Deferred Cost of Making and Acquiring Loans Currently Outstanding	1,320,557.26
Accounts Receivable	18,620.35
Deferred Charges (other than expense included in cost of making and acquiring loans)	197,139.24
Home Office Assets Apportioned to Branch	1,206,111.06
Cash in Central Office	874,989.09
Organization and Development Expense	483,244.20
Cost of Financing	955,164.25
Other Assets	121,764.75
Total Assets	\$30,171,514.72
Net Earnings	\$ 739,479.50
Deferred Cost of Making and Acquiring Loans Outstanding at End of Present Period and Increase in Initial Cost of Development During the Period (plus)	\$ 1,320,557.26
Deferred Cost of Making and Acquiring Loans Outstanding at Beginning of Present Period (minus)	1,254,232.59
Net Earnings Adjusted for Rate Base Purposes (before deducting interest)	\$ 805,804.17
Percentage of Net Earnings to Total Assets before Deducting Interest on Borrowed Funds	2.67%

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

	Number	Amount
205 Licensees and 1 Chartered Company	206	
Loans Made During the Year (loans of \$300 or less):		
(a) Loans of \$25.00 or Less	1,315	\$ 29,392.90
(b) Loans of 25.01 to \$50.00	9,449	441,863.65
(c) Loans of 50.01 to 100.00	56,801	5,387,576.11
(d) Loans of 100.01 to 150.00	51,777	7,156,272.41
(e) Loans of 150.01 to 200.00	54,461	10,356,326.43
(f) Loans of 200.01 to 300.00	93,393	25,858,093.13
Total of Loans of \$300 or Less	267,196	\$49,229,524.63

ANALYSIS OF LOANS BY TYPES OF SECURITY

	Number	Amount
205 Licensees and 1 Chartered Company	206	
Loans Made During the Year (loans of \$300 or less):		
(a) Chattel Mortgages on Household Goods	93,148	\$19,225,610.33
(b) Automobiles	15,313	2,996,700.08
(c) Other Chattels	752	146,278.96
(d) Unsecured Notes	141,079	23,890,916.45
(e) Endorsed and/or Co-maker Notes	16,384	2,880,243.81
(f) Wage Assignments	430	71,850.00
(g) Other Considerations	90	17,925.00
Total	267,196	\$49,229,524.63

EXHIBIT E

POSSESSION AND SALE OF CHATTELS BY LICENSEE

	<i>Number</i>	<i>Amount</i>
205 Licensees and 1 Chartered Company	206	
Possession of Chattels Obtained by Licensee:		
(a) Household Goods		
By Legal Process or Contract Right		
(1) When in Use . . . . .	..	....
(2) When Not in Use	2	\$ 307.86
By Voluntary Surrender		
(1) When in Use . . . . .	..	....
(2) When Not in Use	3	317.39
(b) Automobiles		
By Legal Process or Contract Right		
(1) When in Use	12	2,175.21
(2) When Not in Use	8	1,641.19
By Voluntary Surrender		
(1) When in Use	1	157.10
(2) When Not in Use	3	543.08
(c) Other Chattels and Property		
By Legal Process or Contract Right		
(1) When in Use . . . . .	..	....
(2) When Not in Use	2	384.99
By Voluntary Surrender		
(1) When in Use . . . . .	..	....
(2) When Not in Use	1	193.80
Totals	32	\$5,720.62
Sale of Chattels (all kinds)		
(a) Number of Accounts	23	
(b) Principal Due		\$3,873.50
(c) Interest Due		611.29
(d) Sale Expenses		763.54
(e) Gross Proceeds		3,478.10

EXHIBIT F

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1944		1945		1946		1947		1948	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
233,817	\$35,359,622.77	231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56	267,196	\$49,229,524.63

EXHIBIT G

ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1944	1945	1946	1947	1948
Per Year					
Per Month	\$ 27.96	\$ 28.91	\$ 31.94	\$ 28.10	\$ 27.84
Average Loan Made	2.33	2.41	2.66	2.34	2.32
	151.23	157.69	164.35	173.53	184.20

EXHIBIT H

COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1944	1945	1946	1947	1948
4.37%	4.50%	4.40%	3.49%	2.67%

EXHIBIT I

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1949:

BOSTON			
<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	8 Winter St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	Harvey G. Fötter
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Company	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Newton C. Burnett
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	David F. Mahoney
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Company	333 Washington St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	Harry D. Forster
102	Beacon Loan Company	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	80 Boylston St.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	William W. Howard
117	Personal Finance Company	294 Washington St.	George F. Crowley
124	Employees Finance Company	77 Summer St.	Louis I. Fleischman
126	State Loan Company, Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Company	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Ave.	G. P. Biagiotti
155	General Finance Loan Company	260 Tremont St.	John J. Hayden
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	G. W. Briggs
202	Household Finance Corporation	59 Temple Place	T. A. Kerr
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Joseph H. Joseph
223	Household Finance Corporation	110 Tremont St.	William E. Norton
238	Coleman Finance Company	209 Washington St.	Louis Schwartz

ANDOVER

98	Andover Finance Company	Musgrove Bldg., Elm Sq.	Arthur Heifetz
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ATHOL

162	Public Loan Company	415 Main St.	John W. True
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ATTLEBORO

130	Public Loan Company	8 North Main St.	Thomas A. Sepe
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<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
BEVERLY			
181	Personal Finance Company	222 Cabot St.	John P. Nolette
BROCKTON			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation	47 West Elm St.	Clifton E. Bourdelais
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Practical Bankers, Inc.	552 Massachusetts Ave.	John C. Howard
159	Public Loan Company	2 Central Square	William W. Hallahan
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CLINTON			
109	Wachusett Finance Corporation	70 High St.	Thomas J. Monahan
EASTHAMPTON			
3	Easthampton Finance Company	59 Union St.	Harry J. Frazier
EVERETT			
197	Personal Finance Company	433 Broadway	John F. Meleski
FALL RIVER			
12	Liberty Loan and Realty Company Inc.	204 Thomas St.	L. Alfred Renaud
27	Household Finance Corporation	13 Borden St.	Walter J. Hicks
28	Personal Finance Company	27 South Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Jayne Lopes
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis
FITCHBURG			
32	Personal Finance Company	446 Main St.	James J. Egan, Jr.
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
FRAMINGHAM			
95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Lyman Abbott
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
GARDNER			
161	Public Loan Company	Cor. Pleasant and Parker Sts.	James J. Sullivan
GLOUCESTER			
59	Beacon Finance Co. of Gloucester	159 Main St.	William R. Harlow

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	James F. Watson
GREENFIELD			
146	Personal Finance Company	236 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	L. I. Michelman
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Herbert S. Nolan
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Howard F. Hickson
63	Crown Finance Co. of Massachusetts	276 High St.	George E. Hickson
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
LAWRENCE			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Company	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co., Inc.	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross
LOWELL			
14	Public Loan Company	9 Central St.	Andrew L. Buco
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corp.	24 Merrimack St.	Samuel J. Sardo
179	Crown Finance Co. of Massachusetts	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair
LYNN			
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	J. Alan Ross
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Verdun H. Williams
103	Practical Bankers, Inc.	31 Pleasant St.	Joseph M. Vultaggio
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	George H. Rugg
227	State Loan Company, Inc.	9 Pleasant St.	William W. King
MARLBOROUGH			
128	Beacon Finance Co. of Marlboro	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
MEDFORD			
31	Franklin Finance Corporation	564 High St.	Ralph Yagjian
188	Household Finance Corporation	11 Salem St.	J. N. McFadden
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
300	Bankers Commercial Corporation	55 Saltonstall Rd.	E. J. Newby

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
MILFORD			
110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton
NEW BEDFORD			
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Harold A. Jewell
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State St.	James W. Chapman
NEWTON			
201	Personal Finance Company	251 Washington St.	Margaret A. Heinrich
NORTH ADAMS			
42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	Lewis H. Lague
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc., of Northampton	25 Main St.	John A. Noonan
NORWOOD			
158	Public Loan Company	681 Washington St.	Milton B. Nelson
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Alan A. Brooks
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M. A. C. Plan Inc. of Pittsfield	51 North St.	Anna E. Murray
PLYMOUTH			
203	Personal Finance Company	47 Main St.	Merl G. Emerson
QUINCY			
75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	Fred M. Conley
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corporation of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff
SOMERVILLE			
33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	249 Elm St.	T. H. Millea
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>	<i>Agent</i>
SOUTHBIDGE			
187	Public Loan Company	255 Main St.	Wilfred W. Graham
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	The M-A-C Plan, Inc., of Springfield	1383 Main St.	William J. Leonard
50	Crown Finance Company of Massachusetts	284 Bridge St.	Milton F. Reed
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Company	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Joseph J. LeVanda
156	Industrial Credit Corporation of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	John F. Bumsted
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
TAUNTON			
67.	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Company of Taunton	30 Main St.	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
WALTHAM			
79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Hugh J. O'Neill
135	Personal Finance Company	371 Moody St.	Leo E. Noel
WARE			
17	Ware-Palmer Finance Company	45 Main St.	Louis I. Michelman
WATERTOWN			
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
WEBSTER			
164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
WESTFIELD			
108	Pioneer Loan & Finance Corporation	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann
WHITINSVILLE			
127	G.S.K. Finance Corporation	85 Church St.	Zaray A. Kizirbohosian
WOBURN			
62	Woburn Finance Company	478 Main St.	Perley E. Knight
205	Personal Finance Company	377 Main St.	Arthur H. Salomon
WORCESTER			
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M.A.C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Crown Finance Company of Massachusetts	107 Front St.	Thomas M. Halloran
174	Signature Loan Company	74 Front St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Inc.	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

*Chartered.



The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1949

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES

ROOM 110, STATE HOUSE, BOSTON

Annual Report for License Year Ending September 30, 1949

(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.) Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1948 and ending September 30, 1949, there were issued a total of two hundred licenses to engage in the business of making loans of \$300 and less under the supervision of this department. One hundred and ninety-nine of these licenses represented renewals, while one new license was issued. One licensee operated only for a period of a few weeks; therefore, no figures connected with that agency are included in the compilations. One of the licensed companies did no business under its license during the license year. Accordingly, the statistics compiled by the Bureau of Loan Agencies cover the operations of but one hundred and ninety-eight of the agencies licensed for the year.

In addition to the licensed agencies, there are two companies subject to supervision which operate under special charters. Since one of these companies operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of one of these companies is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended, 250,443 loans amounting to \$47,506,392 were made. These figures represent a decrease of 16,753 in the number of loans made and \$1,723,132 in the amount of loans made during the last previous twelve months period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the decrease was 14,894 in number and \$1,302,765 as to amount. On September 30, 1949, there were 186,417 loans outstanding with a book value of \$25,723,770.

Gross income for the period totaled \$6,045,071.80 of which \$96,309.64 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,555,124.30, charge-offs on account of bad debts amounting to \$271,692.56, and additions of \$122,125.68 to valuation reserves covering bad debts combine to make a total of \$4,948,942.54 which, deducted from gross income, leaves a balance of \$1,096,129.26 representing net earnings before adjustments for rate base purposes and before deductions of interest paid on borrowed funds.

Respectfully submitted,

MARTIN J. HANLEY,
Supervisor of Loan Agencies.

Approved.
TIMOTHY J. DONOVAN,
Commissioner of Banks.

TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition.
- Exhibit B.* Composite Statement of Profit and Loss.
- Exhibit C.* Asset Base for Determining Percentage of Net Earnings.
- Exhibit D.* Analysis of Loans by Size and Type of Security.
- Exhibit E.* Possession and Sale of Chattels by Licensee.
- Exhibit F.* Small Loans Made for the Last Five Years.
- Exhibit G.* Analysis of Expense to the Lender.
- Exhibit H.* Comparison of Annual Net Earnings for Last Five Years.
- Exhibit I.* Statement of Financial Condition of Collateral Loan Company, Boston.
- Exhibit J.* List of Licensed Small Loan Agencies.

EXHIBIT A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1949

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
198 Licensees and 1 Chartered Company		198
<i>Assets</i>		
Cash in Office and in Banks		\$1,488,684.37
Loans Receivable of \$300 or Less		25,723,770.18
Real Estate (Less Reserve for Depreciation—Buildings)		42,772.36
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		293,526.06
Deferred Charges		183,903.59
Organization and Development Expense		113,685.66
Cost of Financing		
Other Assets		955,474.34
Total Assets Used in Small Loan Business		\$28,801,816.56
All Assets Employed in Business other than Small Loan Operations		35,223,167.64
Total Assets		<u>\$64,024,984.20</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$6,508,966.95
(b) Due to Parent Company or Affiliates		6,012,740.75
(c) Other Short Term Notes and Accounts		1,871,003.65
Bonds.		1,194,275.00
Other Liabilities:		
(a) Accrued Expenses		93,685.35
(b) Other Expenses		414,546.67
Valuation Reserves:		
(a) Bad Debts		1,763,490.93
(b) Purchased Accounts (Face Value Less Purchase Price)		64,117.15
(c) Other Valuation Reserves		393,885.77
Expense Reserves:		
(a) Taxes		640,087.23
(b) Other Expense Reserves		360,522.48
Branch Office Capital (Home Office Control)		33,249,448.17
Net Worth (If Individual or Partnership)		71,276.16
Capital Stock (If Corporation):		
(a) Preferred		2,179,309.00
(b) Common		4,516,259.37
Appropriated Surplus or Capital Reserves		533,159.63
Surplus (Including Earned and Paid in Surplus and Undivided Profits)		4,158,209.94
Total Liabilities and Capital		<u>\$64,024,984.20</u>

EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR
ENDED SEPTEMBER 30, 1949¹

198 Licensees and 1 Chartered Company

Gross Income Derived from Small Loan Business

Charges on Loans of \$300 or Less	\$5,947,781.36
Fees (When Authorized)	249.45 ²
Collections on Accounts Previously Charged Off	96,309.64
Other Income	1,230.25
Total Gross Income Derived from Small Loan Business	<u>\$6,045,071.80</u>

Expenses of Conducting Small Loan Business

Advertising	\$524,028.20
Auditing	55,887.67
Bad Debts:	
(a) Charged Off	271,692.56
(b) Addition to Reserve for Bad Debts	122,125.68
Depreciation of Furniture, Fixtures, Equipment and Automobiles	31,392.03
Insurance and Fidelity Bonds	27,654.66
Legal Fees and Disbursements	102,545.18
Postage and Express	65,743.33
Printing, Stationery and Supplies	60,152.16
Recording and Acknowledging Fees (When Paid by Licensee)	20,142.63
Rent, Light, Heat and Janitor Service	267,961.05
Salaries	1,750,085.14

Taxes:

(a) Federal Taxes on Income	560,486.69
(b) State Taxes on Income	48,042.26
(c) All Other Taxes and License Fees	75,667.10
Telephone and Telegraph	147,693.87
Travel, Automobile Expenses and Allowances	128,378.69

Other Expenses of Conducting Small Loan Business:

(a) Supervision and Administration	419,985.03
(b) Bookkeeping and Corporation Services	41,674.98
(c) Credit Reports	11,558.09
(d) Dues and Subscriptions	28,875.84
(e) Sundry	187,169.70
Total Expenses (Not Including Interest on Borrowed Money)	<u>\$4,948,942.54</u>

Net Earnings Derived from Small Loan Business (Before Adjustment
for Rate Base Purposes and Before Deducting Interest Paid)

\$1,096,129.26

¹See footnote under Exhibit C.²Deduction.

EXHIBIT C

ASSET BASE FOR DETERMINING PERCENTAGE OF NET EARNINGS¹
ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1949

198 Licensees and 1 Chartered Company	
Cash in Office and in Banks	\$1,488,684.37
Average Loans Receivable (Less Valuation Reserves)	24,310,866.71
Real Estate	42,772.36
Furniture, Fixtures, Equipment and Automobiles	291,754.05
Deferred Cost of Making and Acquiring Loans Currently Outstanding	1,378,285.53
Accounts Receivable	91,030.55
Deferred Charges (Other Than Expense Included in Cost of Making and Acquiring Loans)	199,783.68
Home Office Assets Apportioned to Branch	1,220,262.93
Cash in Central Office	953,413.37
Organization and Development Expense	447,636.58
Cost of Financing	1,027,702.02
Other Assets	76,406.99
Total Assets	<u>\$31,528,599.14</u>
Net Earnings	\$1,096,129.26
Deferred Cost of Making and Acquiring Loans Outstanding at End of Present Period (Plus)	\$1,378,285.53
Deferred Cost of Making and Acquiring Loans Outstanding at Beginning of Present Period (Minus)	<u>\$1,263,143.75</u>
Net Earnings Adjusted for Rate Base Purposes (Before Deducting Interest)	\$1,211,271.04
Percentage of Net Earnings to Total Assets before Deducting Interest on Borrowed Funds	3.84% ¹

¹ The custom of many years whereby the Division of Loan Agencies computes figures submitted by all licensed agencies for the purpose of determining the percentage of net earnings to total assets is currently under study by the Banking Department with a view to either eliminating such composite figures from the annual report as having no dependable value, or replacing such figures with a substitute schedule which would more accurately show the average return to these agencies.

EXHIBIT D

ANALYSIS OF LOANS BY SIZE

198 Licensees and 1 Chartered Company		Number	Amount
Loans Made During the Year (Loans of \$300 or Less):			
(a) Loans of \$25.00 or Less	744	\$17,773.41	
(b) Loans of 25.01 to \$50.00	6,024	278,501.68	
(c) Loans of 50.01 to 100.00	45,903	4,259,791.91	
(d) Loans of 100.01 to 150.00	48,753	6,524,499.11	
(e) Loans of 150.01 to 200.00	49,668	9,298,219.78	
(f) Loans of 200.01 to 300.00	99,351	27,127,606.73	
Total of Loans of \$300 or Less	<u>250,443</u>	<u>\$47,506,392.62</u>	

ANALYSIS OF LOANS BY TYPES OF SECURITY

198 Licensees and 1 Chartered Company		Number	Amount
Loans Made During the Year (Loans of \$300 or Less):			
(a) Chattel Mortgages on Household Goods	92,284	\$19,539,982.66	
(b) Automobiles	13,367	2,640,704.48	
(c) Other Chattels	622	121,949.06	
(d) Unsecured Notes	128,388	22,373,218.51	
(e) Endorsed and/or Co-maker Notes	15,317	2,751,353.91	
(f) Wage Assignments	406	67,550.00	
(g) Other Considerations	59	11,634.00	
Total	<u>250,443</u>	<u>\$47,506,392.62</u>	

EXHIBIT E

POSSESSION AND SALE OF CHATTELS BY LICENSEE

98 Licensees and 1 Chartered Company		Number	Amount
Possession of Chattels Obtained by Licensee:			
(a) Household Goods			
By Legal Process or Contract Right			
(1) When in Use	2	\$248.65	
(2) When Not in Use . . . . .	..	.....
By Voluntary Surrender			
(1) When in Use . . . . .	..	.....
(2) When Not in Use	1	300.00	
(b) Automobiles			
By Legal Process or Contract Right			
(1) When in Use	8	1,584.45	
(2) When Not in Use	10	1,794.06	
By Voluntary Surrender			
(1) When in Use . . . . .	..	.....
(2) When Not in Use	5	856.78	
(c) Other Chattels and Property			
By Legal Process or Contract Right			
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	..	.....
By Voluntary Surrender			
(1) When in Use . . . . .	..	.....
(2) When Not in Use . . . . .	..	.....
Totals	26	\$4,783.94	
Sale of Chattels (All Kinds)			
(a) Number of Accounts	22		
(b) Principal Due		\$3,839.76	
(c) Interest Due		324.35	
(d) Sale Expenses		394.75	
(e) Gross Proceeds		2,150.88	

EXHIBIT F

8

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1945		1946		1947		1948		1949	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
231,748	\$36,544,116.50	259,843	\$42,706,181.80	265,155	\$46,014,184.56	267,196	\$49,229,524.63	250,443	\$47,506,392.62

EXHIBIT G

ANALYSIS OF EXPENSE TO THE LENDER PER ACCOUNT AND SIZE OF AVERAGE LOAN MADE

	1945	1946	1947	1948	1949
Per Year	\$28.91	\$31.94	\$28.10	\$27.84	\$26.76
Per Month	2.41	2.66	2.34	2.32	2.23
Average Loan Made	157.69	164.35	173.53	184.20	189.69

EXHIBIT H

COMPARISON OF ANNUAL NET EARNINGS FOR THE LAST FIVE LICENSE YEARS

1945	1946	1947	1948	1949
4.50%	4.40%	3.49%	2.67%	3.84%

P.D. 95

EXHIBIT I

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY, BOSTON,
AS OF OCTOBER 31, 1949

Assets

Cash		\$35,072.03
Loans		1,246,446.15
Real Estate	\$152,299.77	
Depreciation	65,550.64	86,749.13
Merchandise Owned		4,360.00
Treasury Stock		521,353.28
Total Assets		<u>\$1,893,980.59</u>

Liabilities and Capital

Accounts Payable S. S.	\$23.98
Borrowers' Surplus	3,344.56
Reserve Taxes	5,720.09
Reserve Insurance	26,329.12
Suspense	1,534.95
Surplus	357,027.89
Stock	<u>1,500,000.00</u>
Total Liabilities	<u>\$1,893,980.59</u>

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1950:

BOSTON			
Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Thomas J. Reid
*2	Workingmen's Loan Association	8 Winter St.	Leslie D. Carroll
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	J. Alan Ross
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Milo S. Welch
51	Trieste Association, Inc.	193 Hanover St.	Palmer T. Guarente
53	Charles S. Beatty Company	7 Water St.	Allis S. Olsen
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	David F. Mahoney
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Co.	44 School St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
99	Local Finance Company of Massachusetts	37 Temple Place	C. L. Heath
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	80 Boylston St.	Robert G. Disbrow
111	Public Loan Company	145 Tremont St.	Reginald H. Bushnell
117	Personal Finance Company	294 Washington St.	George F. Crowley
124	Employees Finance Co.	77 Summer St.	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Ave.	G. P. Biagiotti
155	General Finance Loan Company	260 Tremont St.	John J. Hayden
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Calvin L. Gardner
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	George W. Briggs
202	Household Finance Corporation	59 Temple Place	John N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Joseph H. Joseph
223	Household Finance Corporation	110 Tremont St.	William E. Norton
238	Coleman Finance Co.	209 Washington St.	Louis Schwartz
ANDOVER			
98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Heifetz
ATHOL			
162	Public Loan Company	415 Main St.	Ralph B. Yorke
ATTLEBORO			
130	Public Loan Company	8 North Main St.	Thomas A. Sepe
BEVERLY			
181	Personal Finance Company	222 Cabot St.	John M. Patterson
BROCKTON			
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation of Brockton	47 West Elm St.	Clifton E. Bourdelais
194	Household Finance Corporation	142 Main St.	Wilford W. d'Entremont

BROOKLINE

Lic. No.	Name	Address	Agent
141	Household Finance Corporation	286 Harvard St.	Harold S. Logan
144	W. J. Foley, Inc.	1292 Beacon St.	James A. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.

CAMBRIDGE

64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
TL-134	Workmen's Loan, Inc.	552 Massachusetts Ave.	Robert F. Fournier
159	Public Loan Company	2 Central Square	William W. Hallahan

CHELSEA

195	Personal Finance Company	429 Broadway	Joseph W. Downes
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CLINTON

109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
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EASTHAMPTON

3	Easthampton Finance Co.	59 Union St.	Harry J. Frazier
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EVERETT

197	Personal Finance Company	433 Broadway	Charles F. Crosby
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FALL RIVER

12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
18	B & M Loan Inc.	210 Thomas St.	Wilfred J. Poirier
27	Household Finance Corporation	13 Borden St.	Walter J. Hicks
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Ernest C. Ladeira
61	Fall River Finance Company	130 S. Main St.	George A. Dunham
131	Academy Loan Corporation	11 Pleasant St.	John R. Braz
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	225 S. Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Jacob Dondis

FITCHBURG

32	Personal Finance Company	446 Main St.	James J. Egan, Jr.
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	The M.A.C. Plan, Inc. of Fitchburg	280 Main St.	John S. Maynard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome

FRAMINGHAM

95	Public Loan Company	24 Union Ave.	Edward J. Fay
173	Personal Finance Company	129 Concord St.	Lyman Abbott, Jr.
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty

FRANKLIN

36	Franklin Loan Co.	32A Main St.	George W. Dana
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GARDNER

161	Public Loan Company	Cor. Pleasant & Parker Sts.	H. P. McWalter, Jr.
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GLOUCESTER

59	Beacon Finance Co. of Gloucester	159 Main St.	William R. Harlow
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GREAT BARRINGTON

21	Pioneer Credit Corporation	333 Main St.	James F. Watson
38	Community Credit Corporation	312 Main St.	C. Robert Rau

GREENFIELD

146	Personal Finance Company	239 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	A. L. Osinski

HAVERHILL

105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Andrew L. Buco

HOLYOKE

40	Personal Finance Company	560 Dwight St.	Merl G. Emerson
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter

LAWRENCE

25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co. Inc.	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane

LEOMINSTER

Lic. No.	Name	Address	Agent
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross

LOWELL

14	Public Loan Company	9 Central St.	Wilfred W. Graham
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	24 Merrimack St.	Samuel J. Sardo
TL-179	Workingmen's Loan, Inc.	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair

LYNN

29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	John F. Meleski
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy

MALDEN

6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Verdun H. Williams
TL-103	Workingmen's Loan, Inc.	31 Pleasant St.	Joseph M. Vultaggio
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company	50 Pleasant St.	Nathan Kerner
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert

MARLBOROUGH

128	Beacon Finance Co. of Marlboro	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen

MEDFORD

31	Franklin Finance Corporation	564 High St.	Ralph Yagjian
188	Household Finance Corporation	11 Salem St.	Joseph F. McCarthy
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
300	Bankers Commercial Corporation	55 Saltonstall Rd., W. Medford	E. J. Newby

MILFORD

110	Milford Finance Corporation	204 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank Berardi
207	Personal Finance Company	197 Main St.	William J. Dalton

NEW BEDFORD

7	Wamsutta Finance Co. Inc.	227 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Louis A. Veilleux, Jr.
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira

NEWBURYPORT

150	Personal Finance Company	65 State St.	James W. Chapman
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NEWTON

201	Personal Finance Company	251 Washington St.	James J. Murray
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NORTH ADAMS

42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	Lewis H. Lague

NORTH ATTLEBOROUGH

54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
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NORTHAMPTON

35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc. of Northampton	25 Main St.	George E. Hickson

NORWOOD

158	Public Loan Company	681 Washington St.	Milton B. Nelson
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PITTSFIELD

Lic. No.	Name	Address	Agent
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Alan A. Brooks
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	74 North St.	Edmund J. Mastrovito
185	The M-A-C Plan, Inc. of Pittsfield	51 North St.	John A. Noonan

PLYMOUTH

203	Personal Finance Company	47 Main St.	Donald M. Caldwell
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QUINCY

75	Family Loan Corporation of Massachusetts	1459 Hancock St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	Fred M. Conley
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corp. of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant

SALEM

56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff

SOMERVILLE

33	Personal Finance Company	130 Dover St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	249 Elm St.	T. H. Millea
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey

SOUTHBURGE

187	Public Loan Company	255 Main St.	Harry J. Bradley
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison

SPRINGFIELD

8	M-A-C Finance Plan, Inc. of Springfield	1383 Main St.	William J. Leonard
TL- 50	Workmen's Loan, Inc.	1433 Main St.	James A. Gray
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan, Inc.	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Joseph J. Levanda
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1387 Main St.	Walter A. Fredrickson
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	John F. Bumsted
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell

TAUNTON

67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main St.	Joseph L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly

WALTHAM

79	Household Finance Corporation	282 Moody St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Hugh J. O'Neill
135	Personal Finance Company	371 Moody St.	Leo E. Noel

WARE

17	Ware-Palmer Finance Co.	45 Main St.	Louis I. Michelman
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WATERTOWN

138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
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WEBSTER

164	Crown Finance Company of Massachusetts	224 Main St.	Corinne E. Pratt
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WESTFIELD

108	Pioneer Loan & Finance Corporation	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann

WHITINSVILLE

127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizirhohosian
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WOBURN

Lic. No.	Name	Address	Agent
205	Personal Finance Company	377 Main St.	Arthur H. Salomon

WORCESTER

13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	The M.A.C. Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
TL-157	Workingmen's Loan, Inc.	107 Front St.	Thomas M. Halloran
174	Signature Loan Company	74 Front St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	Motor Credit Corporation	16 Norwich St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

* Chartered

The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1950

DEPARTMENT OF BANKING AND INSURANCE
DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES
ROOM 109C, STATE HOUSE, BOSTON

Annual Report for License Year Ending September 30, 1950
(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1949 and ending September 30, 1950, there were issued a total of two hundred and one licenses to engage in the business of making loans of \$300 and less under the supervision of this department. One hundred and ninety-eight of these licenses represented renewals, while three new licenses were issued. One of the licensed companies did no business under its license during the license year.

In addition to the licensed agencies, there are two companies subject to supervision which operate under special charters. Since one of these companies operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of one of these companies is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended 243,598 loans amounting to \$47,154,979.87 were made. These figures represent a decrease of 6,845 in the number of loans made and \$351,412.75 in the amount of loans made during the last previous twelve months period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the decrease was 16,240 in number and \$1,543,837.41 as to amount. On September 30, 1950, there were 179,918 loans outstanding with a book value of \$25,688,518.12.

Gross income for the period totaled \$6,079,968.21 of which \$99,230.11 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,603,987.87, charge-offs on account of bad debts amounting to \$261,601.41 and additions of \$138,355.28 to valuation reserves covering bad debts, combine to make a total of \$5,003,944.56 which, deducted from gross income, leaves a balance of \$1,076,023.65 representing net earnings before deductions of interest paid on borrowed funds.

Respectfully submitted,

MARTIN J. HANLEY,
Supervisor of Loan Agencies.

Approved.
TIMOTHY J. DONOVAN,
Commissioner of Banks.

TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition.
- Exhibit B.* Composite Statement of Profit and Loss.
- Exhibit C.* Analysis of Loans by Size.
- Exhibit D.* Analysis of Loans by Types of Security.
- Exhibit E.* Small Loans Made for the Last Five Years.
- Exhibit F.* Statement of Financial Condition of Collateral Loan Company, Boston.
- Exhibit G.* List of Licensed Small Loan Agencies.

EXHIBIT A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1950

Assets and Liabilities		Licensed Agencies
200 Licensees and 1 Chartered Company		200
Assets		
Cash in Office and in Banks		\$1,629,516.95
Loans Receivable of \$300 or Less		25,688,518.12
Real Estate (Less Reserve for Depreciation—Buildings)		26,434.12
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		342,895.49
Deferred Charges		24,679.31
Organization and Development Expense		94,456.15
Cost of Financing		118,255.50
Prepaid Expense on Accounts Purchased		229,046.36
Other Assets		1,050,685.81
Total Assets Used in Small Loan Business		\$29,204,487.81
All Assets Employed in Business Other Than Small Loan Operations		45,072,795.80
Total Assets		<u>\$74,277,283.61</u>
Liabilities and Capital		
Accounts and Notes Payable:		
(a) Banks		\$8,005,884.47
(b) Due to Parent Company or Affiliates		7,180,966.16
(c) Other Short Term Notes and Accounts		1,730,689.40
Bonds		1,465,711.82
Other Liabilities:		
(a) Accrued Expenses		126,336.06
(b) Other Expenses		275,044.03
Valuation Reserves:		
(a) Bad Debts		1,880,737.58
(b) Purchased Accounts (Face Value Less Purchase Price)		80,686.93
(c) Other Valuation Reserves		966,969.13
Expense Reserves:		
(a) Taxes		863,534.94
(b) Other Expense Reserves		471,899.56
Branch Office Capital (Home Office Control)		38,592,018.19
Net Worth (If Individual or Partnership)		23,136.91
Capital Stock (If Corporation):		
(a) Preferred		2,146,446.11
(b) Common		4,678,514.88
Appropriated Surplus or Capital Reserves		382,469.08
Surplus		5,406,238.36
Total Liabilities and Capital		<u>\$74,277,283.61</u>

EXHIBIT B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE YEAR
ENDED SEPTEMBER 30, 1950

200 Licensees and 1 Chartered Company

Gross Income Derived from Small Loan Business

Charges on Loans of \$300 or less	\$5,979,361.65
Fees Collected (When Authorized)	77.85
Collections on Accounts Previously Charged Off	99,230.11
Other Income	1,298.00
Total Gross Income Derived from Small Loan Business	<u>\$6,079,968.21</u>

Expenses of Conducting Small Loan Business in Massachusetts

Advertising	\$429,789.64	
Auditing	17,752.15	
Bad Debts:		
(a) Charged Off	261,601.41	
(b) Addition to Reserve for Bad Debts	138,355.28	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	29,614.85	
Insurance and Fidelity Bonds	22,065.50	
Legal Fees and Disbursements	48,994.43	
Postage and Express	61,209.73	
Printing, Stationery and Supplies	52,931.25	
Recording and Acknowledging Fees (When Paid by Licensee)	20,297.92	
Rent, Light, Heat and Janitor Service	269,166.77	
Salaries	1,742,180.34	
Taxes:		
(a) Federal Taxes on Income	612,021.98	
(b) State Taxes on Income	53,540.22	
(c) All Other Taxes and License Fees	92,900.64	
Telephone and Telegraph	158,167.92	
Travel, Automobile Expenses and Allowances	126,016.74	
Other Expenses of Conducting Small Loan Business:		
(a) Bookkeeping and Corporation Services	2,760.88	
(b) Dues and Subscriptions	51,589.65	
(c) Credit Reports	11,318.50	
(d) Pension Fund Contribution	—	
(e) Sundry	142,512.17	\$4,344,787.97

Home Office Expenses Allocated to Branches in Massachusetts

Advertising	\$78,858.49	
Auditing	46,187.37	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	2,401.95	
Insurance and Fidelity Bonds	25,869.62	
Legal Fees and Disbursements	72,623.89	
Postage and Express	1,981.33	
Printing, Stationery and Supplies	36,390.78	
Recording and Acknowledging Fees (When Paid by Licensee)	148.52	
Rent, Light, Heat and Janitor Service	17,412.79	
Salaries	221,510.51	
All other Taxes and License Fees	3,044.37	
Telephone and Telegraph	9,180.67	
Travel, Automobile Expenses and Allowances	53,890.57	
Other Expenses of Conducting Small Loan Business:		
(a) Bookkeeping and Corporation Services	44,698.01	
(b) Dues and Subscriptions	1,211.24	
(c) Credit Reports	—	
(d) Pension Fund Contributions	18,908.53	
(e) Sundry	24,837.95	659,156.59
Total Expenses		<u>\$5,003,944.56</u>
Net Earnings Derived from Small Loan Business	<u>\$1,076,023.65</u>	

EXHIBIT C

ANALYSIS OF LOANS BY SIZE

200 Licensees and 1 Chartered Company Loans Made During the Year (Loans of \$300 or Less):				Number		Amount	
(a)	Loans of \$25.00 or Less	.	.	530	22 %	\$15,739.10	.03 %
(b)	Loans of 25.01 to \$50.00	.	.	4,733	1.94	215,298.44	.46
(c)	Loans of 50.01 to 100.00	.	.	31,168	12.80	2,781,192.05	5.90
(d)	Loans of 100.01 to 150.00	.	.	53,822	22.09	6,809,171.01	14.44
(e)	Loans of 150.01 to 200.00	.	.	46,373	19.04	8,492,821.55	18.01
(f)	Loans of 200.01 to 300.00	.	.	106,972	43.91	28,840,757.72	61.16
Total of Loans of \$300 or Less				243,598	100.00	\$47,154,979.87	100.00

EXHIBIT D.

ANALYSIS OF LOANS BY TYPES OF SECURITY

200 Licensees and 1 Chartered Company Loans Made During the Year (Loans of \$300 or Less):				Number		Amount	
(a)	Chattel Mortgages on Household Goods	.	.	93,894	38.54 %	\$20,225,841.24	42.89 %
(b)	Automobiles	.	.	9,674	3.97	1,836,054.49	4.00
(c)	Other Chattels	.	.	720	.30	146,762.83	.31
(d)	Unsecured Notes	.	.	122,161	50.15	21,741,335.08	46.11
(e)	Endorsed and/or Co-maker Notes	.	.	16,697	6.85	3,080,697.23	6.53
(f)	Wage Assignments	.	.	407	.17	64,325.00	.14
(g)	Other Considerations	.	.	45	.02	9,964.00	.02
Total				243,598	100.00	\$47,154,979.87	100.00

EXHIBIT E

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1946		1947		1948		1949		1950	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
259,843	\$42,706,181.80	265,155	\$46,014,184.56	267,196	\$49,229,524.63	250,443	\$47,506,392.62	243,598	\$47,154,979.87

EXHIBIT F

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY,
BOSTON, AS OF OCTOBER 31, 1950

Assets	
Cash	\$104,261.91
Loans Outstanding	1,250,468.27
Accounts Receivable	440.00
Notes Receivable	
Merchandise Owned	1,554.00
Other Assets: Bonds	
Treasury Stock	521,353.28
Real Estate Less Depreciation	99,842.53
Total Assets	<u>\$1,977,919.99</u>
Liabilities and Capital	
Borrowers' Surplus	\$2,438.34
Suspense Account	2,472.64
Reserves: Taxes	6,190.41
Contingencies	26,329.12
Notes Payable	75,000.00
Capital Stock	1,500,000.00
Accounts Payable	1,084.20
Surplus	364,405.23
Total Liabilities	<u>\$1,977,919.99</u>

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1951.

BOSTON			
Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Bruce F. Coburn
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	J. Alan Ross
24	Family Loan Corporation of Massachusetts	260 Tremont St.	G. P. Biagiotti
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	William E. Norton
53	Charles S. Beatty Company	7 Water St.	Allis S. Olsen
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	Benjamin G. Proctor
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Co.	44 School St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
102	Beacon Loan Company	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	80 Boylston St.	Raymond L. Hill
111	Public Loan Company	145 Tremont St.	Reginald H. Bushnell
117	Personal Finance Company	294 Washington St.	George F. Crowley
124	Employees Finance Co.	77 Summer St.	Louis I. Fleischman
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.,	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	126 Massachusetts Ave.	G. P. Biagiotti
155	General Finance Loan Company	260 Tremont St.	John J. Hayden
176	Local Finance Company	79 Milk St.	Heleen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	John J. Hannon
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	Hugh J. O'Neill
202	Household Finance Corporation	59 Temple Place	John N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Robert J. Mollica
223	Household Finance Corporation	110 Tremont St.	Lloyd Archibald
238	Coleman Finance Co.	18 Tremont St.	Louis Schwartz
239	Workingmen's Loan Ass'n., Inc.	8 Winter St.	Leslie D. Carroll
ANDOVER			
98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Helfetz
ATHOL			
162	Public Loan Company	415 Main St.	Francis J. Colby
ATTLEBORO			
130	Public Loan Company	8 North Main St.	Thomas A. Sepe
BEVERLY			
181	Personal Finance Company	222 Cabot St.	Leo R. Hansbury

BROCKTON		
Lic. No.	Name	Agent
84	Commercial Credit Plan Incorporated	37 Belmont St.
87	Local Finance Company of Brockton	231 Main St.
104	Public Loan Company	142 Main St.
133	Personal Finance Company	196 Main St.
190	Time Finance Corporation of Brockton	47 West Elm St.
194	Household Finance Corporation	142 Main St.
BROOKLINE		
141	Household Finance Corporation	286 Harvard St.
144	W. J. Foley, Inc.	1292 Beacon St.
160	Personal Finance Company	269 Harvard St.
300	Bankers Commercial Corporation	39 Winthrop Rd.
CAMBRIDGE		
64	Household Finance Corporation	678 Massachusetts Ave.
71	Personal Finance Company	519 Massachusetts Ave.
134	Workingmen's Loan Ass'n., Inc.	552 Massachusetts Ave.
159	Public Loan Company	2 Central Square
CHELSEA		
195	Personal Finance Company	429 Broadway
CLINTON		
109	Wachusett Finance Corp.	70 High St.
EASTHAMPTON		
3	Easthampton Finance Co.	59 Union St.
EVERETT		
197	Personal Finance Company	433 Broadway
FALL RIVER		
10	Central Finance Co. of Fall River, Inc.	10 Bedford St.
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.
18	B & M Loan Inc.	210 Thomas St.
27	Household Finance Corporation	13 Borden St.
28	Personal Finance Company	27 S. Main St.
39	Luzo Corporation of America	26 Rodman St.
61	Fall River Finance Company	130 S. Main St.
131	Academy Loan Corporation	11 Pleasant St.
165	Commercial Credit Plan, Incorporated	51 Franklin St.
166	Cascade Finance Company	391 S. Main St.
209	Local Finance Company of Fall River	7 North Main St.
220	Eagle Finance Company	150 Second St.
FITCHBURG		
32	Personal Finance Company	446 Main St.
52	Household Finance Corporation	455 Main St.
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main St.
85	Fitchburg Finance Corporation	759 Main St.
FRAMINGHAM		
95	Public Loan Company	24 Union Ave.
173	Personal Finance Company	129 Concord St.
178	General Finance Corporation of Framingham	129A Concord St.
FRANKLIN		
36	Franklin Loan Co. Inc.	32A Main St.
GARDNER		
161	Public Loan Company	Cor. Pleasant and Parker Sts.
GLOUCESTER		
59	Public Loan Company	144½ Main St.
GREAT BARRINGTON		
21	Pioneer Credit Corporation	333 Main St.
38	Community Credit Corporation	312 Main St.
GREENFIELD		
146	Personal Finance Company	239 Main St.
153	Guaranty Loan Plan of Greenfield	278 Main St.

HAVERHILL

Lic. No.	Name	Address	Agent
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Andrew L. Buco
186	New England Finance Corporation	19 Merrimack St.	Henry T. Martin

HOLYOKE

40	Personal Finance Company	560 Dwight St.	Marshall A. Hart
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter

HYANNIS

76	Personal Finance Company	428 Main St.	Roger S. Mason
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LAWRENCE

25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Philip S. DeFusco
118	Broadway Loan Co. Inc. of Lawrence	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Walter J. Lehane

LEOMINSTER

58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross

LOWELL

14	Public Loan Company	9 Central St.	Joseph G. McArdle
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	20 Merrimack St.	Joseph F. McCarthy
179	Workingmen's Loan Ass'n., Inc.	53 Central St.	Raymond M. Thompson
208	Industrial Credit Corporation of New England	8 Merrimack St.	Richard F. Gair

LYNN

29	Essex Loan Trust	176 Liberty St.	John W. Connolly
19	Public Loan Company	35 Central Square	Perley E. Thompkins
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
122	Personal Finance Company	22 Central Ave.	John F. Meleski
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy

MALDEN

6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Leo Loschi
103	Workingmen's Loan Ass'n., Inc.	31 Pleasant St.	John J. McCarthy
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	Nathan Kerner
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert

MARLBOROUGH

65	Personal Finance Company	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen

MEDFORD

31	Franklin Finance Corporation	564 High St.	Ralph A. Yagjian
188	Household Finance Corporation	11 Salem St.	Donald K. MacNeill
199	Personal Finance Company	10 High St.	Leslie E. Moriarty

MILFORD

110	Milford Finance Corporation	167A Main Street	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank DiAntonio
207	Personal Finance Company	197 Main St.	William J. Dalton

NEW BEDFORD

7	Wamsutta Finance Co. Inc.	227 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Louis A. Veilleux, Jr.
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira

NEWBURYPORT

150	Personal Finance Company	65 State St.	James W. Chapman
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NEWTON

201	Personal Finance Company	313 Washington St.	James J. Murray
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NORTH ADAMS			
Lic. No.	Name	Address	Agent
42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	John J. Kocsis
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Shelton J. Wrath, Jr.
121	Tri-Boro Finance Co., Inc.	65 N. Washington St.	Ira L. Pollock
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc. of Northampton	25 Main St.	George E. Hickson
NORWOOD			
153	Public Loan Company	631 Washington St.	Joseph H. Joseph
PITTSFIELD			
4	Federal Loan Company of Pittsfield, Inc.	235 North St.	Daniel J. Delorey, Jr.
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	137 North St.	Edmund J. Mastrovito
185	The M-A-C Plan, Inc. of Pittsfield	51 North St.	John A. Noonan
PLYMOUTH			
203	Personal Finance Company	47 Main St.	Donald M. Caldwell
QUINCY			
75	Family Loan Corporation of Massachusetts	10 Chestnut St.	Christian H. Holler
116	Public Loan Company	1511 Hancock St.	Milton G. Cook
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corporation of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
86	James F. Crowley	237 Essex St.	James F. Crowley
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	John C. Duff
SOMERVILLE			
33	Personal Finance Company	258 Elm St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	Hilton W. Lamson
177	Household Finance Corporation	249 Elm St.	David P. Garrigan
211	State Loan Co. of Somerville	403 Highland Ave.	Morton D. Dickey
SOUTHBRIDGE			
187	Public Loan Company	284 Main St.	Harry J. Bradley
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	M-A-C Finance Plan, Inc. of Springfield	1383 Main St.	Walter G. Tibbitts
50	Workingmen's Loan Ass'n., Inc.	1433 Main St.	James A. Gray
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
125	Ideal Budget Plan, Inc.	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	Joseph J. Levanda
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1570 Main St.	Walter A. Fredrickson
167	Commercial Credit Plan Incorporated	146 Chestnut St.	W. W. Baravalle
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	Alfred L. Oslinski
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	23 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	30 Main St.	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
WALTHAM			
79	Household Finance Corporation	4 Gordon St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Edward J. Fay
135	Personal Finance Company	371 Moody St.	Leo E. Noel

		WARE	
Lic. No.	Name	Address	Agent
17	Ware-Palmer Finance Co.	45 Main St.	Louis I. Michelman
		WATERTOWN	
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
		WEBSTER	
164	Crown Finance Company, Inc.	224 Main St.	Corinne E. Pratt
		WESTFIELD	
108	Pioneer Loan & Finance Corporation	5 Main St.	Thomas P. Corcoran
112	Personal Finance Company	38 Elm St.	William S. McCann
		WHITINSVILLE	
127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizilrbohosian
		WOBURN	
205	Personal Finance Company	377 Main St.	Arthur H. Salomon
		WORCESTER	
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermillo
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Paul R. Selfridge
94	Commercial Credit Plan Incorporated	507 Main St.	W. W. White
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Workingmen's Loan Ass'n., Inc.	107 Front St.	Edmund Houghton
174	Signature Loan Company	74 Front St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	M-A-C Loan Plan, Inc.	332 Main St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

* Chartered

The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

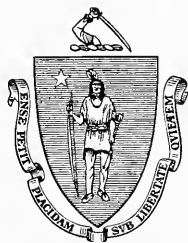
LICENSE YEAR ENDED SEPTEMBER 30, 1951

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES ROOM 109C, STATE HOUSE, BOSTON ANNUAL REPORT FOR LICENSE YEAR ENDING SEPTEMBER 30, 1951

(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1950 and ending September 30, 1951, there were issued a total of two hundred and eleven licenses to engage in the business of making loans of \$300 and less under the supervision of this department. One hundred and ninety-nine of these licenses represented renewals, while twelve new licenses were issued. One of the licensed companies did no business under its license during the license year and three other companies operated only for a short time under their licenses.

In addition to the licensed agencies, there was one company subject to supervision which operates under a special charter. Since this company operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of that company is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended 234,266 loans amounting to \$45,342,470.85 were made. These figures represent a decrease of 9,332 in the number of loans made and \$1,812,509.02 in the amount of loans made during the last previous twelve months period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the increase was 1,346 in number and \$127,854.34 as to amount. On September 30, 1951 there were 169,418 loans outstanding with a book value of \$23,967,333.15.

Gross income for the period totaled \$5,894,635.92 of which \$93,963.86 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,520,103.37, charge-offs on account of bad debts amounting to \$319,652.57 and additions of \$88,375.78 to valuation reserves covering bad debts, combine to make a total of \$4,928,131.72 which, deducted from gross income, leaves a balance of \$966,504.20 representing net earnings before deductions of interest paid on borrowed funds.

The statistics covering the complete operations of small loan licensees reflect the fact that the needs of the borrowing public are advancing year by year more deeply into the field of loans in excess of \$300. In most instances the outstanding loan balances of licensees are considerably heavier by dollar volume in the field above \$300 than the loan balances below that figure. In some cases the outstanding loan balances above \$300 are four times as great by dollar volume.

For over two years the Bureau has studied the small loan business. This study will culminate in proposals to the 1953 General Court for new legislation which will, inter alia, seek to establish supervision and a reasonable rate for loans above \$300, and so provide the borrowing public with the adequate protection of the Commonwealth.

Respectfully submitted,

MARTIN J. HANLEY,
Supervisor of Loan Agencies.

Approved:
TIMOTHY J. DONOVAN,
Commissioner of Banks.

TABLE OF EXHIBITS

- Exhibit A.* Composite Statement of Financial Condition.
- Exhibit B.* Composite Statement of Profit and Loss.
- Exhibit C.* Analysis of Loans by Size.
- Exhibit D.* Analysis of Loans by Types of Security.
- Exhibit E.* Small Loans Made for the Last Five Years.
- Exhibit F.* Statement of Financial Condition of Collateral Loan Company, Boston.
- Exhibit G.* List of Licensed Small Loan Agencies.

Exhibit A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1951

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
207 Licensees		207
<i>Assets</i>		
Cash in Office and in Banks		\$1,880,315.51
Loans Receivable of \$300 or Less		23,967,333.15
Real Estate (Less Reserve for Depreciation—Buildings)		21,159.61
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		256,920.08
Deferred Charges		78,606.37
Organization and Development Expense		117,470.92
Cost of Financing		—
Prepaid Expense on Accounts Purchased		95,325.78
Other Assets		1,147,826.72
Total Assets		<u>\$27,564,958.14</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$1,200,543.44
(b) Due to Parent Company or Affiliates		2,933,962.33
(c) Other Short Term Notes and Accounts		651,604.76
Bonds		128,424.97
Other Liabilities:		
(a) Accrued Expenses		76,830.46
(b) Other Expenses		5,578.08
Valuation Reserves:		
(a) Bad Debts		724,260.57
(b) Purchased Accounts (Face Value Less Purchase Price)		—
(c) Other Valuation Reserves		—
Expense Reserves:		
(a) Taxes		259,254.25
(b) Other Expense Reserves		70,355.27
Branch Office Capital (Home Office Control)		17,156,750.63
Net Worth (If Individual or Partnership)		24,307.32
Capital Stock (If Corporation):		
(a) Preferred		579,661.61
(b) Common		1,936,383.35
Appropriated Surplus or Capital Reserves		116,444.60
Surplus		1,700,596.50
Total Liabilities and Capital		<u>\$27,564,958.14</u>

Exhibit B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE
YEAR ENDED SEPTEMBER 30, 1951

207-Licensees

Gross Income Derived from Small Loan Business

Charges on Loans of \$300 or less	\$5,795,725.26
Fees Collected (When Authorized)	
Collections on Accounts Previously Charged Off	93,963.86
Other Income	4,946.80
Total Gross Income Derived from Small Loan Business	<u>\$5,894,635.92</u>

*Expenses of Conducting Small Loan Business
in Massachusetts*

Advertising	\$379,361.87	
Auditing	16,080.87	
Bad Debts:		
(a) Charged Off	319,652.57	
(b) Addition to Reserve for Bad Debts	88,375.78	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	24,510.08	
Insurance and Fidelity Bonds	17,457.51	
Legal Fees and Disbursements	46,081.78	
Postage and Express	56,807.29	
Printing, Stationery and Supplies	55,610.28	
Recording and Acknowledging Fees (When Paid by Licensee)	5,860.34	
Rent, Light, Heat and Janitor Service	241,989.80	
Salaries	1,543,838.36	
Taxes:		
(a) Federal Taxes on Income	696,654.95	
(b) State Taxes on Income	61,785.73	
(c) All Other Taxes and License Fees	114,666.59	
Telephone and Telegraph	138,445.34	
Travel, Automobile Expenses and Allowances	121,702.94	
Other Expenses of Conducting Small Loan Business:		
(a) Bookkeeping and Corporation Services	40,174.40	
(b) Dues and Subscriptions	28,856.19	
(c) Credit Reports	24,288.02	
(d) Pension Fund Contributions	30,158.71	
(e) Sundry	146,104.14	\$4,198,463.54

*Home Office Expenses
Allocated to Branches in Massachusetts*

Advertising	\$63,927.41	
Auditing	32,420.55	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	4,033.41	
Insurance and Fidelity Bonds	9,383.04	
Legal Fees and Disbursements	58,099.26	
Postage and Express	3,505.45	
Printing, Stationery and Supplies	16,646.51	
Recording and Acknowledging Fees (When Paid by Licensee)	169.59	
Rent, Light, Heat and Janitor Service	24,473.83	
Salaries	197,394.66	
All other Taxes and License Fees	156,029.80	
Telephone and Telegraph	5,407.11	
Travel, Automobile Expenses and Allowances	22,714.28	
Other Expenses of Conducting Small Loan Business:		
(a) Bookkeeping and Corporation Services	9,795.49	
(b) Dues and Subscriptions	2,147.81	
(c) Credit Reports	1,828.54	
(d) Pension Fund Contributions	14,195.22	
(e) Sundry	107,496.22	\$729,668.18
Total Expenses		<u>\$4,928,131.72</u>
Net Earnings Derived from Small Loan Business	<u>\$966,504.20</u>	

ANALYSIS OF LOANS BY SIZE

207 Licensees				Number	Amount	
Loans Made During the Year (Loans of \$300 or Less):						
(a)	Loans of \$25.00 or Less . . . . .	.	.	545	\$12,973.96	.03%
(b)	Loans of 25.01 to \$50.00 . . . . .	.	.	5,159	236,177.98	.52
(c)	Loans of 50.01 to 100.00 . . . . .	.	.	32,073	2,890,931.99	6.37
(d)	Loans of 100.01 to 150.00 . . . . .	.	.	47,588	6,047,243.95	13.34
(e)	Loans of 150.01 to 200.00 . . . . .	.	.	44,699	8,187,926.26	18.06
(f)	Loans of 200.01 to 300.00 . . . . .	.	.	104,202	27,967,216.71	61.68
Total of Loans of \$300 or Less				234,266	\$45,342,470.85	100.00

Exhibit D

ANALYSIS OF LOANS BY TYPES OF SECURITY

207 Licensees				Number	Amount	
Loans Made During the Year (Loans of \$300 or Less):						
(a)	Chattel Mortgages on Household Goods . . . . .	.	.	82,676	\$17,959,551.60	39.61%
(b)	Automobiles . . . . .	.	.	8,665	1,665,478.15	3.67
(c)	Other Chattels . . . . .	.	.	707	137,977.56	.31
(d)	Unsecured Notes . . . . .	.	.	125,246	22,433,145.81	49.47
(e)	Endorsed and/or Co-Maker Notes . . . . .	.	.	16,528	3,069,908.02	6.77
(f)	Wage Assignments . . . . .	.	.	318	51,200.00	.11
(g)	Other Considerations . . . . .	.	.	126	25,209.71	.06
Total				234,266	\$45,342,470.85	100.00

Exhibit E

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1947		1948		1949		1950		1951	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
265,155	\$46,014,184.56	267,196	\$49,229,524.63	250,443	\$47,506,392.62	243,598	\$47,154,979.87	234,266	\$45,342,470.85

Exhibit F

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY,
BOSTON, AS OF OCTOBER 31, 1951

Assets

Cash	\$48,072.40
Loans Outstanding	1,294,469.71
Merchandise Owned	2,062.75
Treasury Stock	521,353.28
Real Estate Less Depreciation	100,863.46
Total Assets	<u>\$1,966,821.60</u>

Liabilities and Capital

Borrowers' Surplus	\$2,854.81
Suspense Account	2,109.47
Reserves:	
(a) Taxes	7,121.10
(b) Contingencies	26,329.12
Notes Payable	50,000.00
Capital Stock	1,500,000.00
Accounts Payable	268.34
Surplus	378,138.76
Total Liabilities	<u>\$1,966,821.60</u>

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1952:

BOSTON			
Lic. No.	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Bruce F. Coburn
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Practical Bankers, Inc.	48 Summer St.	Michael E. Sands
22	Personal Finance Company	77 Summer St.	J. Alan Ross
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Daniel J. Sullivan
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	William E. Norton
53	Charles S. Beatty Company	7 Water St.	Sylvia E. Clifford
56	Personal Finance Company	80 Boylston St.	Rolf F. Olson
57	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Leroy E. Crawford
89	Commercial Credit Plan Incorporated	19 Deerfield St.	Benjamin G. Proctor
92	Family Loan Corporation of Massachusetts	295 Washington St.	William S. Fox
93	Goodmans Finance Co.	44 School St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
102	Beacon Loan Company	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	171 Tremont St.	Raymond L. Hill
111	Public Loan Company	145 Tremont St.	Reginald H. Bushnell
117	Personal Finance Company	294 Washington St.	George F. Crowley
126	State Loan Co., Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	161 Massachusetts Ave.	G. P. Biagiotti
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Harry P. Johnstone, Jr.
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	Roland P. Pigeon
200	Public Loan Company	31 St. James Ave.	Hugh J. O'Neill
202	Household Finance Corporation	59 Temple Place	John N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Francis T. Glynn
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	Sidney H. Wylie
216	Public Loan Company	10 Post Office Square	Joseph J. Carney
218	Public Loan Company	19 Poplar St., Roslindale	Robert J. Mollica
223	Household Finance Corporation	110 Tremont St.	Lloyd Archibald
238	Coleman Finance Co.	18 Tremont St.	Louis Schwartz
239	Workingmen's Loan Ass'n., Inc.	8 Winter St.	Leslie D. Carroll
ANDOVER			
98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Heifetz
ATHOL			
162	Public Loan Company	415 Main St.	Francis J. Colby
ATTLEBORO			
130	Public Loan Company	8 North Main St.	Shelton J. Wrath
BEVERLY			
181	Personal Finance Company	222 Cabot St.	Leo R. Hansbury
BROCKTON			
84	Commercial Credit Plan Incorporated	37 Belmont St.	R. D. Marstin
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation of Brockton	47 West Elm St.	Paul R. Selfridge
194	Household Finance Corporation	142 Main St.	Wilfred W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard St.	James T. Bailey, Jr.
144	W. J. Foley, Inc.	1292 Beacon St.	Eugene O. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.
300	Bankers Commercial Corporation	39 Winthrop Rd.	Webster A. Kefauver

CAMBRIDGE			
Lic. No.	Name	Address	Agent
64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Workingmen's Loan Ass'n., Inc.	552 Massachusetts Ave.	Thomas A. Carey
159	Public Loan Company	2 Central Square	William W. Hallahan
CHELSEA			
195	Personal Finance Company	429 Broadway	Joseph W. Downes
CLINTON			
109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
EASTHAMPTON			
3	Easthampton Finance Co.	59 Union St.	Harry J. Frazier
EVERETT			
197	Personal Finance Company	433 Broadway	John Katsaros
FALL RIVER			
10	Central Finance Co. of Fall River, Inc.	10 Bedford St.	Arthur A. Michaud
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
18	B & M Loan Inc.	210 Thomas St.	Wilfred J. Poirier
27	Household Finance Corporation	13 Borden St.	Walter J. Hicks
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Ernest C. Ladeira
61	Fall River Finance Company	130 S. Main St.	Frederic R. Mayo
165	Commercial Credit Plan Incorporated	51 Franklin St.	John L. Duclos
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	7 North Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Lena M. Solotist
FITCHBURG			
32	Personal Finance Company	446 Main St.	James J. Egan, Jr.
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	The M. A. C. Plan, Inc. of Fitchburg	280 Main St.	William J. Leonard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
FRAMINGHAM			
95	Public Loan Company	24 Union Ave.	Edward A. Gilbert
173	Personal Finance Company	129 Concord St.	Robert A. Boyce
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
FRANKLIN			
36	Franklin Loan Co. Inc.	32A Main St.	William F. Carberry
GARDNER			
161	Public Loan Company	Corner Pleasant & Parker Sts.	H. P. McWalter, Jr.
GLOUCESTER			
59	Public Loan Company	144½ Main St.	Roy A. Nason, Jr.
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	James F. Watson
38	Community Credit Corporation	312 Main St.	C. Robert Rau
GREENFIELD			
146	Personal Finance Company	239 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	John W. Mullins, Jr.
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Frank E. Buco
186	New England Finance Corporation	19 Merrimack St.	Henry T. Martin
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Marshall A. Hart
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
HYANNIS			
76	Personal Finance Company	428 Main St.	Roger S. Mason

LAWRENCE

Lic. No.	Name	Address	Agent
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	23 Newbury St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Andrew L. Buco
118	Broadway Loan Co. Inc. of Lawrence	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Joseph E. Nolet

LEOMINSTER

58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Frederick P. Norcross
155	Leominster Finance Corp.	10 Monument Sq.	Alexander Piziconni

LOWELL

14	Public Loan Company	10 Kearney Square	Thomas A. Sepe
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	20 Merrimack St.	Robert W. Medin
179	Workingmen's Loan Ass'n., Inc.	53 Central St.	Louis M. Reyeroft, Jr.
208	Industrial Credit Corporation of New England	8 Merrimack St.	Walter J. Lebane

LYNN

19	Public Loan Company	35 Central Square	Perley E. Thompkins
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Michael Tobin
80	Hanover Realty Corp.	86 Summer St.	Irving Kaplan
122	Personal Finance Company	22 Central Ave.	John F. Meleski
154	Household Finance Corporation	7 Willow St.	Arnold Lawson, Jr.
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy

MALDEN

6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Leo Loschi
103	Workingmen's Loan Ass'n., Inc.	31 Pleasant St.	John J. McCarthy
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	Nathan Kerner
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert

MARLBOROUGH

65	Personal Finance Company	186 Main St.	William I. French
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen

MEDFORD

31	Franklin Finance Corporation	564 High St.	Ralph A. Yagjian
188	Household Finance Corporation	11 Salem St.	Donald K. MacNeill
199	Personal Finance Company	10 High St.	Leslie E. Moriarty

MILFORD

110	Milford Finance Corporation	167A Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	198 Main St.	Frank DiAntonio
207	Personal Finance Company	197 Main St.	William J. Dalton

NEW BEDFORD

7	Wamsutta Finance Co. Inc.	227 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Louis A. Veilleux, Jr.
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	888 Purchase St.	John T. O'Brien
90	Public Loan Company	749 Purchase St.	Richard S. Thomas
100	American Loan Society	96 William St.	F. E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira

NEWBURYPORT

150	Personal Finance Company	65 State St.	James W. Chapman
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NEWTON

201	Personal Finance Company	313 Washington St.	James J. Murray
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NORTH ADAMS

42	The M-A-C Plan, Inc. of North Adams	18 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	2 West Main St.	Samuel Levenson
151	Personal Finance Company	59 Main St.	John J. Kocsis

NORTH ATTLEBOROUGH

54	Public Loan Company	61 N. Washington St.	Louie W. Pope
121	Tri-Boro Finance Co. Inc.	11 S. Washington St.	Ira L. Pollock

NORTHAMPTON

35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Plan, Inc. of Northampton	25 Main St.	George E. Hickson

NORWOOD		
Lic. No.	Name	Address
158	Public Loan Company	681 Washington St.
		Agent Joseph A. Crowley
PITTSFIELD		
4	Federal Loan Company of Pittsfield, Inc.	235 North St.
88	Personal Finance Company	74 North St.
170	Public Loan Company	137 North St.
185	The M-A-C Plan Inc. of Pittsfield	51 North St.
		Daniel J. Delorey, Jr. William H. Deignan Edmund J. Mastrovito John A. Noonan
PLYMOUTH		
203	Personal Finance Company	47 Main St.
		Donald M. Caldwell
QUINCY		
75	Family Loan Corporation of Massachusetts	10 Chestnut St.
116	Public Loan Company	1511 Hancock St.
136	Personal Finance Company	1 Granite St.
169	Prudential Financial Corporation of Quincy	1426 Hancock St.
180	Household Finance Corporation	1372 Hancock St.
		Christian H. Holler John Roanowicz Eugene F. Hurd Robert L. Davis E. Milton Grant
SALEM		
56	State Loan Co. Inc.	228 Essex St.
86	James F. Crowley	237 Essex St.
137	Personal Finance Company	64 Washington St.
183	Household Finance Corporation	214½ Essex St.
		Henry P. Brooks James F. Crowley C. H. Vaillancourt John C. Duff
SOMERVILLE		
33	Personal Finance Company	258 Elm Street
96	Family Loan Corporation of Massachusetts	7 Davis Square
177	Household Finance Corporation	249 Elm St.
211	State Loan Co. of Somerville	403 Highland Ave.
		Ernest F. McNeil Hilton W. Lamson David P. Garrigan Morton D. Dickey
SOUTHBRIDGE		
187	Public Loan Company	284 Main St.
191	Morrison Finance Corporation	268 Main St.
		Harry J. Bradley Alfred L. Morrison
SPRINGFIELD		
8	M-A-C Finance Plan, Inc. of Springfield	1383 Main St.
50	Workingmen's Loan Ass'n., Inc.	1433 Main St.
60	The New Method Finance Corporation	1562 Main St.
73	Personal Finance Company	1618 Main St.
78	Springfield Acceptance Co.	1490 Main St.
125	Ideal Budget Plan, Inc.	1421 Main St.
139	Household Finance Corporation	1387 Main St.
156	Industrial Credit Corp. of Springfield	18 Vernon St.
163	Public Loan Company	1570 Main St.
167	Commercial Credit Plan Incorporated	146 Chestnut St.
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.
222	First Personal Bankers, Inc.	21 Elm St.
		Robert D. Watts James A. Gray Thomas H. Conroy Kenneth B. Hansen Chester W. Brown Paul Berman Joseph J. Levanda Edward C. Barlow Walter A. Fredrickson W. W. Baravalle Raymond Thompson Walter R. Oreil
TAUNTON		
67	Taunton Loan Company	28 Broadway
70	Beacon Finance Co. of Taunton	30 Main St.
81	Personal Finance Company	23 Main St.
		Joseph B. Arruda John L. Guthrie Raymond E. Connolly
WALTHAM		
79	Household Finance Corporation	4 Gordon St.
123	Public Loan Company	353 Moody St.
135	Personal Finance Company	371 Moody St.
		Alden C. McNeish Edward J. Fay Leo E. Noel
WARE		
17	Ware-Palmer Finance Co.	45 Main St.
		Louis I. Michelman
WATERTOWN		
138	Suburban Finance Corporation	2A Mt. Auburn St.
		Ravenel L. Collins
WEBSTER		
164	Crown Finance Company, Inc.	224 Main St.
		Corinne E. Pratt
WESTFIELD		
108	Pioneer Loan & Finance Corporation	5 Main St.
112	Personal Finance Company	38 Elm St.
		Thomas P. Corcoran William S. McCann
WHITINSVILLE		
127	G. S. K. Finance Corporation	85 Church St.
		Zaray A. Kizirbohosian
WOUBURN		
205	Personal Finance Company	377 Main St.
		Arthur H. Salomon

		WORCESTER	
Lic. No.	Name	Address	Agent
13	Public Loan Company	390 Main St.	Carl W. Sundstrom
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Thomas F. Quinn
69	Public Loan Company	507 Main St.	Lewis C. Gillett
94	Commercial Credit Plan Incorporated	507 Main St.	W. W. White
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
157	Workmen's Loan Ass'n, Inc.	107 Front St.	Edmund Houghton
174	Signature Loan Company	421 Main St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	M-A-C Loan Plan, Inc.	332 Main St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

* Chartered

The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

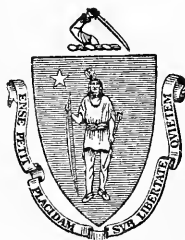
LICENSE YEAR ENDED SEPTEMBER 30, 1953

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

TIMOTHY J. DONOVAN

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES
ROOM 109C, STATE HOUSE, BOSTON

ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1953

(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1952 and ending September 30, 1953, there were issued a total of two hundred and twenty-six licenses to engage in the business of making loans of \$300 and less under the supervision of this department. Two hundred and eleven of these licenses represented renewals, while fifteen new licenses were issued. Five of the licensed companies did no business under their licenses during the license year.

In addition to the licensed agencies, there was one company subject to supervision which operates under a special charter. Since this company operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of that company is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended 220,386 loans amounting to \$43,689,772.35 were made. These figures represent a decrease of 8,873 in the number of loans made and \$1,387,923.64 in the amount of loans made during the last previous twelve months period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the decrease was 2,099 in number and \$198,922.25 as to amount. On September 30, 1953 there were 164,009 loans outstanding with a book value of \$23,963,446.69.

Gross income for the period totaled \$5,655,156.39 of which \$94,331.43 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,480,550.24, including \$638,617.22 of allocated home office expense, charge-offs on account of bad debts amounting to \$223,274.16 and additions of \$128,886.00 to valuation reserves covering bad debts, combine to make a total of \$4,832,710.40 which, deducted from gross income, leaves a balance of \$822,445.99 representing net earnings before deductions of interest paid on borrowed funds.

Records of this Bureau indicate a continuing decrease in the number and dollar volume of loans regulated by the Commonwealth and a complementing increase in loans not regulated by the Commonwealth.

Respectfully submitted,

MARTIN J. HANLEY

Supervisor of Loan Agencies

Approved:

TIMOTHY J. DONOVAN

Commissioner of Banks

TABLE OF EXHIBITS

- Exhibit A. Composite Statement of Financial Condition.
- Exhibit B. Composite Statement of Profit and Loss.
- Exhibit C. Analysis of Loans by Size.
- Exhibit D. Analysis of Loans by Types of Security.
- Exhibit E. Small Loans Made for the Last Five Years.
- Exhibit F. Statement of Financial Condition of Collateral
Loan Company, Boston.
- Exhibit G. List of Licensed Small Loan Agencies.

Exhibit A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1953

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
220 Licensees		220
<i>Assets</i>		
Cash in Office and in Banks		\$1,992,443.34
Loans Receivable of \$300 or Less		23,963,446.69
Real Estate (Less Reserve for Depreciation—Buildings)		21,266.13
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation)		280,125.41
Deferred Charges		99,990.62
Organization and Development Expense		112,291.18
Cost of Financing		
Prepaid Expense on Accounts Purchased		9,656.95
Other Assets:		
(a) Miscellaneous Accounts Receivable		374,393.40
(b) Accrued Interest Receivable		21,616.48
(c) Life Insurance (Cash Surrender Value)		3,660.88
(d) Investments		553,073.23
Total Assets		<u>\$27,431,964.31</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$1,179,302.22
(b) Due to Parent Company or Affiliates		5,135,514.32
(c) Other Short Term Notes and Accounts		792,072.84
Bonds		217,525.43
Other Liabilities:		
(a) Accrued Expenses		47,290.98
(b) Treasury Certificates		574,908.69
Valuation Reserves:		
(a) Bad Debts		756,011.78
(b) Purchased Accounts (Face Value Less Purchase Price)		453.21
(c) Other Valuation Reserves		9,626.53
Expense Reserves:		
(a) Taxes		298,854.52
(b) Other Expense Reserves		14,569.48
Branch Office Capital (Home Office Control)		13,883,402.44
Net Worth (if Individual or Partnership)		29,675.45
Capital Stock (if Corporation):		
(a) Preferred		508,898.57
(b) Common		2,312,951.50
Appropriated Surplus or Capital Reserves		159,301.03
Surplus		<u>1,511,605.32</u>
Total Liabilities and Capital		<u>\$27,431,964.31</u>

Exhibit B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE
YEAR ENDED SEPTEMBER 30, 1953

220 Licensees

Gross Income Derived from Small Loan Business

Charges on Loans of \$300 or Less	\$5,549,655.52	
Collections on Accounts Previously Charged off	94,331.43	
Other Income	11,169.44	
Total Gross Income Derived from Small Loan Business		\$5,655,156.39

*Expenses of Conducting Small Loan Business
in Massachusetts*

Advertising	\$322,340.54	
Auditing	17,931.32	
Bad Debts:		
(a) Charged Off	223,274.16	
(b) Addition to Reserve for Bad Debts	125,624.82	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	33,040.94	
Insurance and Fidelity Bonds	15,532.04	
Legal Fees and Disbursements	48,865.06	
License Fees	44,199.16	
Postage and Express	59,395.82	
Printing, Stationery and Supplies	54,458.23	
Recording and Acknowledging Fees (When Paid by Licensee)	6,501.25	
Rent, Light, Heat and Janitor Service	234,773.91	
Salaries	1,603,848.76	
Taxes (Excluding Federal and State Taxes on Income):		
(a) Federal Social Security Taxes	39,802.93	
(b) State and Local Taxes	46,283.82	
Telephone and Telegraph	154,304.33	
Travel, Automobile Expenses and Allowances	118,821.18	
Other Expenses of Conducting Small Loan Business:		
(a) Bookkeeping and Corporation Services	30,898.12	
(b) Dues and Subscriptions	31,219.06	
(c) Credit Reports	27,122.03	
(d) Pension Fund Contribution	32,722.93	
(e) Sundry	138,227.75	\$3,409,188.16

*Home Office Expenses
Allocated to Branches in Massachusetts*

Advertising	\$74,296.49	
Auditing	34,793.27	
Bad Debts:		
(a) Charged Off		
(b) Addition to Reserve for Bad Debts	3,261.18	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	4,272.97	
Insurance and Fidelity Bonds	17,093.76	
Legal Fees and Disbursements	56,991.04	
License Fees	462.28	
Postage and Express	3,093.57	
Printing, Stationery and Supplies	30,476.34	
Recording and Acknowledging Fees (When Paid by Licensee)	305.95	
Rent, Light, Heat and Janitor Service	20,734.57	
Salaries	194,651.34	
Taxes (Excluding Federal and State Taxes on Income):		
(a) Federal Withholding Taxes		
(b) Federal Social Security Taxes	2,095.28	
(c) All other State and Local Taxes	11,840.16	
Telephone and Telegraph	3,997.87	
Travel, Automobile Expenses and Allowances	26,398.75	
Other Expenses:		
(a) Bookkeeping and Corporation Services	26,065.33	
(b) Dues and Subscriptions	3,935.60	
(c) Credit Reports	2,078.23	
(d) Pension Fund Contribution	12,004.45	
(e) Supervision and Administration	86,033.91	
(f) Sundry	23,734.88	\$638,617.22
Total Expenses Before Income Taxes		\$4,047,805.38
Federal Taxes on Income	734,594.69	
State Taxes on Income	50,310.33	784,905.02
Total Expenses after Income Taxes		\$4,832,710.40
Net Earnings after Income Taxes		\$822,445.99

Exhibit C

ANALYSIS OF LOANS BY SIZE

220 Licensees					Number	Amount	
Loans Made During the Year (Loans of \$300 or Less):							
(a)	Loans of \$25.00 or Less	.	.	.	405	\$9,825.03	.19%
(b)	Loans of 25.01 to \$50.00	.	.	.	5,096	238,038.89	2.31
(c)	Loans of 50.01 to 100.00	.	.	.	28,754	2,563,716.66	13.04
(d)	Loans of 100.01 to 150.00	.	.	.	43,430	5,616,515.77	19.71
(e)	Loans of 150.01 to 200.00	.	.	.	38,787	7,188,206.78	17.60
(f)	Loans of 200.01 to 300.00	.	.	.	103,914	28,073,469.22	47.15
Total of Loans of \$300 or Less					220,386	\$43,689,772.35	100.00
							100.00

Exhibit D

ANALYSIS OF LOANS BY TYPES OF SECURITY

220 Licensees					Number	Amount	
Loans Made During the Year (Loans of \$300 or Less):							
(a)	Chattel Mortgages on Household Goods	.	.	.	68,773	\$15,288,490.60	32.00%
(b)	Automobiles	.	.	.	7,571	1,516,591.27	3.44
(c)	Other Chattels	.	.	.	1,706	326,219.90	.01
(d)	Unsecured Notes	.	.	.	127,828	23,720,354.68	58.00
(e)	Endorsed and/or Co-maker Notes	.	.	.	14,364	2,808,961.05	6.54
(f)	Wage Assignments	.	.	.	144	29,154.85	.01
(g)	Other Considerations	.	.	.			
Total					220,386	\$43,689,772.35	100.00
							100.00

Exhibit E

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1949		1950		1951		1952		1953	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
250,443	\$47,506,392.62	243,598	\$47,154,979.87	234,266	\$45,342,470.85	229,259	\$45,077,695.99	220,386	\$43,689,772.35

Exhibit F

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY,
BOSTON, AS OF OCTOBER 31, 1953

<i>Assets</i>	
Cash	\$50,525.86
Loans Outstanding	1,225,371.95
Accounts Receivable	1,564.50
Notes Receivable	
Merchandise Owned	15,702.50
Other Assets:	
Bonds	40,000.00
Treasury Stock	524,823.28
Real Estate Less Depreciation	97,175.96
<hr/>	
Total Assets	\$1,955,164.05
 <i>Liabilities and Capital</i>	
Borrowers' Surplus	\$2,666.93
Suspense Account	13,862.78
Reserves:	
(a) Taxes	12,300.18
(b) Contingencies	26,329.12
Capital Stock	1,500,000.00
Accounts Payable	1.00
Surplus	400,004.04
<hr/>	
Total Liabilities	\$1,955,164.05

Exhibit G

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1954:

BOSTON			
	Name	Address	Agent
*1	Collateral Loan Company	75 Cornhill	Bruce F. Coburn
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	John J. Cameron
20	Seaboard Finance Company, Inc.	48 Summer St.	Arthur E. O'Leary
22	Personal Finance Company	77 Summer St.	Francis T. Glynn
37	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	William S. Fox
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Donald K. MacNeill
53	Charles S. Beatty Company	7 Water St.	Sylvia E. Clifford
57	Personal Finance Company	80 Boylston St.	Rolf F. Olson
63	Belmont Finance Company	333 Washington St.	Roland P. Pigeon
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	Wilfred L. Grant
83	Public Loan Company	333 Washington St.	Hugh J. O'Neill
89	Commercial Credit Plan Incorporated	19 Deerfield St.	Benjamin G. Proctor
92	Family Loan Corporation of Massachusetts	295 Washington St.	Daniel J. Sullivan
93	Goodmans Finance Co.	44 School St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	171 Tremont St.	Raymond L. Hill
111	Public Loan Company	145 Tremont St.	Anthony M. Taranto
117	Personal Finance Company	5 Bromfield St.	Roger S. Mason
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
128	Star Finance Corp.	352 Center St., Jamaica Plain	Oliver W. Hennigan
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	William P. Morrissey
143	Household Finance Corporation	598 Columbia Rd., Dorchester	Dennis J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	161 Massachusetts Ave.	G. P. Biagiotti
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Theodore DeSimone
189	Adams Finance Company, Inc.	1480 Dorchester Ave., Boston	Samuel Levenbaum
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	James J. Kearns
200	Public Loan Company	31 St. James Ave.	Domenico Campana
202	Household Finance Corporation	59 Temple Place	John N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Hyman J. Levensohn
206	American Discount Corporation	462 Boylston St.	James T. Lyons
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	Alexander C. White
216	Public Loan Company	10 Post Office Square	Robert J. Mollica
218	Public Loan Company	17 Poplar St., Roslindale	Joseph H. Joseph
223	Household Finance Corporation	47 Winter St.	A. J. Homicz
231	Personal Finance Company	1232A River St., Hyde Park	James P. Donellon
235	Personal Finance Company	487 E. Broadway, South Boston	Felix DiPietro
238	Coleman Finance Co.	18 Tremont St.	Louis Schwartz
239	Workingmen's Loan Association, Inc.	8 Winter St.	Leslie D. Carroll
ANDOVER			
98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Heifetz
ATHOL			
162	Public Loan Company	415 Main St.	Francis J. Colby
ATTLEBORO			
130	Public Loan Company	8 North Main St.	James Todaro
182	Tri-Boro Finance Co., Inc. of Attleboro	98 Park St.	Walter Conroy
BEVERLY			
181	Personal Finance Company	222 Cabot Street	Leo R. Hansbury

	Name	Address	Agent
BROCKTON			
84	Commercial Credit Plan Incorporated	37 Belmont St.	Raymond D. Marstin
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation of Brockton	47 West Elm St.	Paul R. Selfridge
194	Household Finance Corporation	172 Main St.	Wilford W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard St.	James T. Bailey, Jr.
144	W. J. Foley, Inc.	1294A Beacon St.	Eugene O. Foley
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.
300	Bankers Commercial Corporation	1284 Beacon St.	Webster A. Kefauver
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Ave.	Charles W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Workingmen's Loan Association, Inc.	552 Massachusetts Ave.	Paul A. Vogt
159	Public Loan Company	2 Central Square	William W. Hallahan
CHELSEA			
195	Personal Finance Company	375 Broadway	Joseph W. Downes
CHICOPEE			
234	Personal Finance Company	254 Exchange St.	Irving R. Rosazza
CLINTON			
109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
DANVERS			
132	Danvers Finance Corporation	5 Elm St.	John Katsaros
EASTHAMPTON			
3	Easthampton Finance Co.	59 Union St.	Harry J. Frazier
EVERETT			
197	Personal Finance Company	433 Broadway	George F. Crowley
219	Everett Finance Corporation	16 Beacham St.	Lawrence E. Denning
FALL RIVER			
10	Central Finance Co. of Fall River, Inc.	10 Bedford St.	Shelton J. Wrath
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.	L. Alfred Renaud
18	B & M Loan Inc.	210 Thomas St.	Wilfred J. Poirier
27	Household Finance Corporation	13 Borden St.	W. B. Clark
28	Personal Finance Company	27 S. Main St.	Edmund D. Carrigan
39	Luzo Corporation of America	26 Rodman St.	Ernest C. Ladeira
61	Fall River Finance Company	130 S. Main St.	Frederic R. Mayo
165	Commercial Credit Plan Incorporated	51 Franklin St.	John L. Duclous
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	7 North Main St.	Edward F. Smith
220	Eagle Finance Company	150 Second St.	Lena M. Solotist
FITCHBURG			
32	Personal Finance Company	446 Main St.	George F. Wolf
52	Household Finance Corporation	455 Main St.	Vernon C. Warren
74	M-A-C Finance Plan, Inc. of Fitchburg	280 Main St.	William J. Leonard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
FRAMINGHAM			
95	Public Loan Company	24 Union Ave.	John L. Reilly
173	Personal Finance Company	129 Concord St.	Robert A. Boyce
178	General Finance Corp'n of Framingham	129A Concord St.	James T. Flaherty
FRANKLIN			
36	Franklin Loan Co. Inc.	32A Main St.	William F. Carberry
GARDNER			
161	Public Loan Company	Corner Pleasant & Parker Sts.	Richard S. Thomas
232	Personal Finance Company	2 Vernon St.	John P. McGrath
GLOUCESTER			
59	Public Loan Company	144½ Main St.	Roy A. Nason, Jr.
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	William F. Johnson
38	Community Credit Corporation	312 Main St.	C. Robert Rau
GREENFIELD			
146	Personal Finance Company	239 Main St.	Frank T. Deery
153	Guaranty Loan Plan of Greenfield	278 Main St.	John W. Mullins, Jr.

	Name	Address	Agent
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Frank E. Buco
186	New England Finance Corporation	21 Merrimack St.	Henry T. Martin
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Marshall A. Hart
175	Public Loan Company	380 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
HYANNIS			
76	Personal Finance Company	428 Main St.	John F. Miles
LAWRENCE			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	79 Common St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Andrew L. Buco
118	Broadway Loan Co. Inc. of Lawrence	43 Broadway	Sam Jersky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Joseph E. Nolet
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Paul E. Sasseville
155	Leominster Finance Corporation	10 Monument Square	Alexander Pizziconi
LOWELL			
14	Public Loan Company	10 Kearney Square	Harry P. McWalter
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	20 Merrimack St.	Robert W. Medin
179	Workingmen's Loan Association, Inc.	53 Central St.	Louis M. Reyeroft, Jr.
208	Industrial Credit Corporation of New England	8 Merrimack St.	Walter J. Lehan
LYNN			
19	Public Loan Company	35 Central Square	Robert G. Disbrow
29	Essex Loan Trust	176 Liberty St.	John W. Connolly
41	United Insurance Finance Corporation	10 Central Square	Louis Backer
80	Hanover Realty Corp.	86 Summer St.	Irving Kaplan
122	Personal Finance Company	22 Central Ave.	J. Alan Ross
154	Household Finance Corporation	7 Willow St.	John T. O'Brien
168	Shore Finance Corporation	342 Broad St.	Bernard Garfield
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
230	Continental Acceptance Corp.	85 Lawton Ave.	Albert E. Foy
MALDEN			
6	Household Finance Corporation	351 Main St.	Albert S. Musto
72	Public Loan Company	6 Pleasant St.	Leo F. Loschi
103	Workingmen's Loan Association, Inc.	31 Pleasant St.	John J. McCarthy
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	Nathan Kerner
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert
MARLBOROUGH			
65	Personal Finance Company	186 Main St.	John J. T. Eckersall
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
MEDFORD			
31	Franklin Finance Corporation	564 High St.	Ralph A. Yagjian
188	Household Finance Corporation	11 Salem St.	William E. Norton
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
MILFORD			
110	Milford Finance Corporation	167A Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	240 Main St.	Frank DiAntonio
207	Personal Finance Company	197 Main St.	William J. Dalton
NATICK			
236	M-A-C Loan Plan, Inc. of Natick	11A West Central St.	William V. Whelan
NEW BEDFORD			
7	Wamsutta Finance Co. Inc.	222 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Louis A. Veilleux, Jr.
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	849 Purchase St.	David P. Garrigan
90	Public Loan Company	749 Purchase St.	Howard Barrow
100	American Loan Society	96 William St.	James J. Sullivan
226	Scarpitti Investment Corporation	533 Mill St.	Nicholas L. Scarpitti
228	Preferred Loan Plan, Inc.	628 Pleasant St.	Francis W. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira

	Name	Address	Agent
NEWEURYPORT			
150	Personal Finance Company	65 State St.	James W. Chapman
NEWTON			
201	Personal Finance Company	313 Washington St.	Francis F. Mariner
NORTH ADAMS			
42	M-A-C Finance Plan, Inc. of North Adams	15 Bank St.	Helen V. Fallon
45	The Citizens Loan Co.	54 Main St.	Julia B. Levenson
151	Personal Finance Company	59 Main St.	John J. Kocsts
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Henry Drummond, Jr.
121	Tri-Boro Finance Company, Inc.	11 S. Washington St.	Ira L. Pollock
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Finance Plan Inc., of Northampton	25 Main St.	George E. Hickson
217	William H. Ormond, Jr.	145 King St.	William H. Ormond, Jr.
NORWOOD			
158	Public Loan Company	681 Washington St.	George W. Briggs
196	Personal Finance Company	707 Washington St.	Gardner K. Mandeville
PITTSFIELD			
4	Signature Loan Company, Inc.	21 North St.	Daniel J. Delorey, Jr.
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	137 North St.	Edmund J. Mastrovito
185	M-A-C Finance Plan, Inc. of Pittsfield	51 North St.	John A. Noonan
PLYMOUTH			
203	Personal Finance Company	47 Main St.	Donald M. Caldwell
QUINCY			
75	Family Loan Corporation of Massachusetts	10 Chestnut St.	Melvin S. Bearse
116	Public Loan Company	67 Parkingway	John Roanowicz
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corporation of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. Milton Grant
REVERE			
240	Revere Loan Agency	1493 North Shore Rd.	Frank W. Sterner
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
137	Personal Finance Company	64 Washington St.	C. H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	Charles A. Kelley
SAUGUS			
229	Saugus Finance Corp.	337 Central St.	Benjamin J. Hoffman
SOMERVILLE			
33	Personal Finance Company	258 Elm St.	Ernest F. McNeil
96	Family Loan Corporation of Massachusetts	7 Davis Square	E. J. Toone
177	Household Finance Corporation	249 Elm St.	Stanley C. Whynock
211	State Loan Co. of Somerville	128 Dover St.	Morton D. Dickey
SOUTHBRIDGE			
187	Public Loan Company	284 Main St.	Harry J. Bradley
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	M-A-C Finance Plan, Inc. of Springfield	1383 Main St.	Robert D. Watts
50	Workingmen's Loan Association, Inc.	1433 Main St.	James A. Gray
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
91	Associates Loan Company, Inc.	1200 Main St.	Thomas J. Mahoney
125	Ideal Budget Plan, Inc.	1421 Main St.	Paul Berman
139	Household Finance Corporation	1387 Main St.	J. E. DePace
156	Industrial Credit Corp. of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1570 Main St.	Walter A. Fredrickson
167	Commercial Credit Plan Incorporated	146 Chestnut St.	Joseph E. Kupec
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	Elizabeth H. Ginsberg
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	14 Taunton Green	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly

	Name	Address	Agent
		WAKEFIELD	
237	Personal Finance Company	409A Main St.	Joseph W. O'Connor
		WALTHAM	
79	Household Finance Corporation	4 Gordon St.	Alden C. McNeish
123	Public Loan Company	353 Moody St.	Edward J. Fay
135	Personal Finance Company	371 Moody St.	Leo E. Noel
		WARE	
17	Ware-Palmer Finance Co.	45 Main St.	Mabel H. Nelligan
		WATERTOWN	
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
		WEBSTER	
164	Crown Finance Company, Inc.	224 Main St.	Corinne E. Pratt
		WESTFIELD	
108	Pioneer Loan & Finance Corporation	99 Elm St.	Thomas P. Corcoran
112	Personal Finance Company	90 Elm St.	William S. McCann
		WHITINSVILLE	
127	G. S. K. Finance Corporation	85 Church St.	Zaray Kizirbohosian
		WOBURN	
205	Personal Finance Company	377 Main St.	James J. Murray
		WORCESTER	
13	Public Loan Company	390 Main St.	Thomas A. Sepe
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilo
68	American Loan Society	507 Main St.	Raymond A. DePauw
69	Public Loan Company	507 Main St.	Lewis C. Gillett
94	Commercial Credit Plan Incorporated	507 Main St.	Winthrop W. White
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
124	Associates Loan Company, Inc.	791 Main St.	A. F. Porter
131	Household Finance Corporation	#2 Bldg., Lincoln Plaza, Shopping Center	
157	Workingmen's Loan Association, Inc.	2 Foster St.	Edmund Houghton
174	Signature Loan Company, Inc.	421 Main St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	M-A-C Loan Plan, Inc.	332 Main St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	Thomas H. Mills, Jr.

* Chartered.

The Commonwealth of Massachusetts

MASS.
DOCS.
COLL.

ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

LICENSE YEAR ENDED SEPTEMBER 30, 1954

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

CHARLES P. HOWARD

COMMISSIONER OF BANKS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES

ROOM 109C, STATE HOUSE, BOSTON

ANNUAL REPORT FOR LICENSE YEAR ENDED SEPTEMBER 30, 1954

(Pursuant to provisions of Section 98 of General Laws (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

During the license year beginning October 1, 1953 and ending September 30, 1954, there were issued a total of two hundred and thirty-eight licenses to engage in the business of making loans of \$300 and less under the supervision of this department. Two hundred and twenty-four of these licenses represented renewals, while fourteen new licenses were issued. Eight of the licensed companies did no business under their licenses during the license year.

In addition to the licensed agencies, there was one company subject to supervision which operates under a special charter. Since this company operates in a manner resembling that of a pawnbroker, its operational figures are not included in the statistical compilation. However, a statement of the financial condition of that company is shown in the exhibits in compliance with Chapter 62, Section 2, of the Acts of 1949.

In the license year just ended 217,756 loans amounting to \$41,799,884.04 were made. These figures represent a decrease of 2,630 in the number of loans made and \$1,889,888.31 in the amount of loans made during the last previous twelve month period. With respect to the loans made of \$100 or less which are included in the foregoing figures, the increase was 2,747 in number and \$98,785.74 as to amount. On September 30, 1954 there were 163,925 loans outstanding with a book value of \$23,400,932.48.

Gross income for the period totaled \$5,576,290.05 of which \$60,657.49 represented recoveries on loans previously charged off. Operating expenses aggregating \$4,595,787.57, including \$600,408.96 of allocated home office expense, charge-offs on account of bad debts amounting to \$307,232.04 and additions of \$168,673.96 to valuation reserves covering bad debts, combine to make a total of \$5,071,693.57 which, deducted from gross income, leaves a balance of \$504,596.48 representing net earnings before deductions of interest paid on borrowed funds.

Respectfully submitted,

MARTIN J. HANLEY

Supervisor of Loan Agencies

Approved:

CHARLES P. HOWARD

Commissioner of Banks

TABLE OF EXHIBITS

Exhibit A. Composite Statement of Financial Condition.

Exhibit B. Composite Statement of Profit and Loss.

Exhibit C. Analysis of Loans by Size.

Exhibit D. Analysis of Loans by Types of Security.

Exhibit E. Small Loans Made for the Last Five Years.

Exhibit F. Statement of Financial Condition of Collateral
Loan Company, Boston.

Exhibit G. List of Licensed Small Loan Agencies.

Exhibit A

COMPOSITE STATEMENT OF FINANCIAL CONDITION SEPTEMBER 30, 1954

<i>Assets and Liabilities</i>		<i>Licensed Agencies</i>
		230
230 Licensees		
<i>Assets</i>		
Cash in Office and in Banks		\$1,735,424.86
Loans Receivable of \$300 or Less		23,400,932.48
Real Estate (Less Reserve for Depreciation—Buildings)		18,494.19
Furniture, Fixtures, Equipment and Automobiles (Less Reserve for Depreciation		316,736.26
Deferred Charges		152,161.33
Organization and Development Expense		117,661.15
Cost of Financing		4,455.45
Prepaid Expense on Accounts Purchased		3,037.98
Other Assets:		
(a) Miscellaneous Accounts Receivable		543,838.16
(b) Accrued Interest Receivable		17,669.80
(c) Investments		548,235.49
(d) Miscellaneous		31,440.12
Total Assets		<u>\$26,890,087.27</u>
<i>Liabilities and Capital</i>		
Accounts and Notes Payable:		
(a) Banks		\$1,239,859.67
(b) Due to Parent Company or Affiliates		5,873,155.41
(c) Other Short Term Notes and Accounts		982,942.27
Bonds		354,440.60
Other Liabilities:		
(a) Accrued Expenses		85,067.48
(b) Treasury Certificates		518,786.80
(c) Other Liabilities		40,219.69
Valuation Reserves:		
(a) Bad Debts		656,013.27
(b) Purchased Accounts (Face Value Less Purchase Price)		60.86
(c) Other Valuation Reserves		57,577.55
Expense Reserves:		
(a) Taxes		204,238.93
(b) Other Expense Reserves		21,580.04
Branch Office Capital (Home Office Control)		12,414,685.63
Net Worth (if Individual or Partnership)		29,742.07
Capital Stock (if Corporation):		
(a) Preferred		545,982.23
(b) Common		1,922,964.38
Appropriated Surplus or Capital Reserves		178,722.31
Surplus		1,764,048.08
Total Liabilities and Capital		<u>\$26,890,087.27</u>

Exhibit B

COMPOSITE STATEMENT OF PROFIT AND LOSS FOR LICENSE
YEAR ENDED SEPTEMBER 30, 1954

230 Licensees

Gross Income Derived from Small Loan Business

Charges on Loans of \$300 or Less	\$5,501,297.52	
Collections on Accounts Previously Charged Off	60,657.49	
Other Income	14,335.04	
Total Gross Income Derived From Small Loan Business		\$5,576,290.05

*Expenses of Conducting Small Loan Business
in Massachusetts*

Advertising	337,826.00	
Auditing	19,008.13	
Bad Debts:		
(a) Charged off	307,232.04	
(b) Addition to Reserve for Bad Debts	163,453.23	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	41,894.56	
Insurance and Fidelity Bonds	23,210.08	
Legal Fees and Disbursements	55,488.38	
License Fees	46,600.00	
Postage and Express	63,313.11	
Printing, Stationery and Supplies	61,810.90	
Recording and Acknowledging Fees (When Paid by Licensee)	8,059.70	
Rent, Heat, Light and Janitor Service	249,960.69	
Salaries	1,809,072.88	
Taxes (Excluding Federal and State Taxes on Income):		
(a) Federal Social Security Taxes	43,355.19	
(b) State and Local Taxes	40,719.74	
(c) Miscellaneous	1,911.26	
Telephone and Telegraph	180,250.77	
Travel, Automobile Expenses and Allowances	133,489.11	
Other Expenses:		
(a) Bookkeeping and Corporation Services	32,644.82	
(b) Dues and Subscriptions	24,153.33	
(c) Credit Reports	34,660.47	
(d) Pension Fund Contribution	37,855.70	
(e) Sundry	160,957.97	\$3,876,928.06

*Home Office Expenses**Allocated to Branches in Massachusetts*

Advertising	\$64,280.52	
Auditing	33,610.16	
Bad Debts:		
(a) Charged off	5,220.73	
(b) Addition to Reserve for Bad Debts	4,904.51	
Depreciation of Furniture, Fixtures, Equipment and Automobiles	17,478.71	
Insurance and Fidelity Bonds	48,313.47	
Legal Fees and Disbursements	409.69	
License Fees	3,640.49	
Postage and Express	29,599.81	
Printing, Stationery and Supplies	185.33	
Recording and Acknowledging Fees (When Paid by Licensee)	22,101.63	
Rent, Light, Heat and Janitor Service	167,167.95	
Salaries		
Taxes (Excluding Federal and State Taxes on Income):		
(a) Federal Social Security Taxes	2,767.20	
(b) State and Local Taxes	1,735.21	
(c) Miscellaneous Taxes	9,452.04	
Telephone and Telegraph	4,293.20	
Travel, Automobile Expenses and Allowances	22,450.72	
Other Expenses:		
(a) Bookkeeping and Corporation Services	20,753.39	
(b) Dues and Subscriptions	5,176.41	
(c) Credit Reports	2,544.40	
(d) Pension Fund Contribution	11,026.88	
(e) Supervision and Administration	123,296.51	\$600,408.96
Total Expenses Before Income Taxes		\$4,477,337.02
Federal Taxes on Income	554,522.69	
State Taxes on Income	39,833.86	594,356.55
Total Expenses After Income Taxes		\$5,071,693.57
Net Earnings After Income Taxes		\$504,596.48

Exhibit C

ANALYSIS OF LOANS BY SIZE

230 Licensees				Number		Amount	
Loans Made During the Year (Loans of \$300 or Less):							
(a)	Loans of \$25.00 or Less	.	.	333	.15%	\$8,037.34	.02%
(b)	Loans of 25.01 to \$50.00	.	.	6,094	2.80	280,972.78	.67
(c)	Loans of 50.01 to 100.00	.	.	30,575	14.04	2,621,356.20	6.27
(d)	Loans of 100.01 to 150.00	.	.	44,994	20.66	5,694,768.32	13.63
(e)	Loans of 150.01 to 200.00	.	.	36,638	16.83	6,659,330.08	15.93
(f)	Loans of 200.01 to 300.00	.	.	99,122	45.52	26,535,419.32	63.48
Total of Loans of \$300 or Less				217,756	100.00	\$41,799,884.04	100.00

Exhibit D

ANALYSIS OF LOANS BY TYPES OF SECURITY

230 Licensees				Number		Amount	
Loans Made During the Year (Loans of \$300 or Less):							
(a)	Chattel Mortgages on Household Goods	.	.	64,475	29.61%	\$14,182,801.49	33.92%
(b)	Automobiles	.	.	6,800	3.12	1,329,286.42	3.18
(c)	Other Chattels	.	.	1,467	.67	291,012.17	.70
(d)	Unsecured Notes	.	.	131,438	60.36	23,252,971.89	55.63
(e)	Endorsed and/or Co-maker Notes	.	.	13,061	6.00	2,682,891.44	6.42
(f)	Wage Assignments	.	.	.....	.....	.....	.....
(g)	Other Considerations	.	.	515	.24	60,920.63	.15
Total				217,756	100.00	\$41,799,884.04	100.00

Exhibit E

SMALL LOANS MADE BY ALL LENDERS UNDER SUPERVISION FOR THE LAST FIVE YEARS

1950		1951		1952		1953		1954	
Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
243,598	\$47,154,979.87	234,266	\$45,342,470.85	229,259	\$45,077,695.99	220,386	\$43,689,772.35	217,756	\$41,799,884.04

STATEMENT OF FINANCIAL CONDITION OF COLLATERAL LOAN COMPANY,
BOSTON, AS OF OCTOBER 29, 1954

<i>Liabilities and Capital</i>															
Borrowers Surplus	.	.	.	.	.	.	.	.	.	.	.	.	.	.	\$3,651.78
Suspense Account	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4,016.80
Reserves:															
(a) Taxes	.	.	.	.	.	.	.	.	.	.	.	.	.	.	4,461.90
(b) Contingencies	.	.	.	.	.	.	.	.	.	.	.	.	.	.	26,329.12
Capital Stock	.	.	.	.	.	.	.	.	.	.	.	.	.	.	1,500,000.00
Accounts Payable	.	.	.	.	.	.	.	.	.	.	.	.	.	.	631.20
Surplus	.	.	.	.	.	.	.	.	.	.	.	.	.	.	403,788.97
Total Liabilities	.	.	.	.	.	.	.	.	.	.	.	.	.	.	<u>\$1,942,879.77</u>

Exhibit G

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed for the year ending September 30, 1955:

BOSTON

Lic. No.		Address	Agent
*1	Collateral Loan Company	75 Cornhill	Donald E. Reid
5	Nestor-Hall Company	7 Water St.	Allis S. Olsen
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan	Charles J. Ahearn
16	Household Finance Corporation	80 Boylston St.	J. J. Cameron
20	Seaboard Finance Company, Inc.	48 Summer St.	Arthur F. Porter, Jr.
22	Personal Finance Company	77 Summer St.	Francis T. Glynn
27	Capital Finance Corporation	148 State St.	Herbert S. Robbins
43	Family Loan Corporation of Massachusetts	1457 Dorchester Ave., Dorchester	Melvin S. Bearse
47	Savoy Finance Co.	230 Boylston St.	Mario Caliri
49	Household Finance Corporation	175 Tremont St.	Joseph Foley, Jr.
53	Charles S. Beatty Company	7 Water St.	Sylvia E. Clifford
57	Personal Finance Company	80 Boylston St.	Leo R. Hansbury
63	Belmont Finance Company	333 Washington St.	Roland P. Pigeon
66	Personal Finance Company	761 Dudley St., Dorchester	Sumner T. Urann
82	Household Finance Corporation	294 Washington St.	W. L. Grant
83	Public Loan Company	333 Washington St.	Hugh J. O'Neill
89	Commercial Credit Plan Incorporated	780 Commonwealth Ave.	T. Q. Sullivan
92	Family Loan Corporation of Massachusetts	295 Washington St.	D. J. Sullivan
93	Goodmans Finance Co.	209 Washington St.	Leslie J. Weinberg
97	H. B. Budding Company	80 Boylston St.	Herbert B. Budding
102	Beacon Loan Co.	387 Washington St.	Arthur E. Jasmin
106	Public Loan Company	171 Tremont St.	Joseph H. Joseph
111	Public Loan Company	145 Tremont St.	Raymond L. Hill
117	Personal Finance Company	5 Bromfield St.	Roger S. Mason
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester	A. Gordon Howie
129	International Finance Company	18 Tremont St.	Leo E. Bon
142	Globe Plan, Inc.	31 St. James Ave.	Samuel M. Robbins
143	Household Finance Corporation	598 Columbia Rd., Dorchester	D. J. Doherty
145	State Loan Co.	619 Washington St.	Herbert B. Budding, Jr.
149	Family Loan Corporation of Massachusetts	161 Massachusetts Ave.	George P. Biagiotti
176	Local Finance Company	79 Milk St.	Helen J. Cassidy
184	Public Loan Company	1243 River St., Hyde Park	Theodore H. DeSimone
189	Adams Finance Company, Inc.	1480 Dorchester Ave., Dorchester	Samuel Levenbaum
192	Firemen's Finance Company, Inc.	294 Washington St.	John F. Looney
193	Local Finance Company of Boston	453 Washington St.	James J. Kearns
200	Public Loan Company	31 St. James Ave.	Domenico Campana
202	Household Finance Corporation	59 Temple Place	J. N. McFadden
204	Personal Finance Company	47 Poplar St., Roslindale	Hyman J. Levensohn
206	American Discount Corporation	462 Boylston St.	James T. Lyons
214	Auto Owners Finance Company, Incorporated	20 Columbus Ave.	A. C. White
216	Public Loan Company	10 Post Office Square	Robert J. Mollica
218	Public Loan Company	17 Poplar St., Roslindale	John E. Saint
223	Household Finance Corporation	47 Winter St.	A. J. Homicz
231	Personal Finance Company	1232A River St., Hyde Park	James P. Donellon
235	Personal Finance Company	487 E. Broadway, South Boston	Felix A. DiPietro
238	Coleman Finance Company, Inc.	18 Tremont St.	Louis Schwartz
239	Workingmen's Loan Association, Inc.	8 Winter St.	Matthew H. Rowell
241	Seaboard Finance Company, Inc.	138 Brighton Ave., Allston	Clifford A. Lathrop, Jr.
246	Beacon Loan Co. — Old South	294 Washington St.	William A. Nickerson
247	Northeast Finance Corporation	1872 Centre St., W. Roxbury	Frank A. Smith
248	Universal Time Plan, Inc.	209 Washington St.	Charles O. Vine
267	Beacon Loan Co. — Park Square	230 Boylston St.	Marshall Fisher, Jr.
278	Friendly Loan Corporation	21 Porter St., East Boston	Gaspar F. Scimone

ANDOVER

98	Andover Finance Company	Musgrove Bldg., Elm Square	Arthur Heifetz
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ATHOL

162	Public Loan Company	415 Main St.	Francis J. Colby
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License No.		Address	Agent
ATTLEBORO			
130	Public Loan Company	8 North Main St.	Herbert S. Nolan
182	Tri-Boro Finance Co. Inc. of Attleboro	98 Park St.	Walter R. Conroy
252	Blackstone Finance, Inc.	24 Park St.	Harry P. Johnstone, Jr.
BEVERLY			
181	Personal Finance Company	222 Cabot St.	Paul S. Colahan
BROCKTON			
84	Commercial Credit Plan Incorporated	37 Belmont St.	James E. Perry
87	Local Finance Company of Brockton	231 Main St.	Lincoln A. Shaw
104	Public Loan Company	142 Main St.	Ralph L. Duvall
133	Personal Finance Company	196 Main St.	John D. Frates
190	Time Finance Corporation of Brockton	47 West Elm St.	Paul Selfridge
194	Household Finance Corporation	172 Main St.	W. W. d'Entremont
BROOKLINE			
141	Household Finance Corporation	286 Harvard St.	I. T. Bailey
160	Personal Finance Company	269 Harvard St.	Edward Hamilton, Jr.
300	Bankers Commercial Corporation	1284 Beacon St.	Webster A. Kefauver
CAMBRIDGE			
64	Household Finance Corporation	678 Massachusetts Ave.	C. W. Munroe
71	Personal Finance Company	519 Massachusetts Ave.	William H. Coss
134	Workingmen's Loan Association, Inc.	580 Massachusetts Ave.	Paul A. Vogt
159	Public Loan Company	2 Central Square	William W. Hallahan
242	Seaboard Finance Company, Inc.	552 Massachusetts Ave.	Richard F. Gair
CHELMSFORD			
269	Merrimack Valley Finance Company, Inc.	2 Groton Rd.	Peter J. Koutouzis
CHELSEA			
195	Personal Finance Company	375 Broadway	Joseph W. Downes
CHICOPEE			
234	Personal Finance Company	272 Exchange St.	Irving R. Rosazza
CLINTON			
109	Wachusett Finance Corp.	70 High St.	Thomas J. Monahan
DANVERS			
132	Danvers Finance Corporation	5 Elm St.	John Katsaros
EASTHAMPTON			
3	Easthampton Finance Co.	59 Union St.	Harry J. Frazier
EVERETT			
197	Personal Finance Company	433 Broadway	George F. Crowley
FALL RIVER			
10	Central Finance Co. of Fall River, Inc.	124 S. Main St.	Shelton J. Wrath
12	Liberty Loan and Realty Co., Inc.	204 Thomas St.	L. Alfred Renaud
18	B & M Loan, Inc.	210 Thomas St.	Wilfred J. Poirier
27	Household Finance Corporation	13 Borden St.	D. K. MacNeill
28	Personal Finance Company	27 S. Main St.	Rolf F. Olson
39	Luzo Corporation of America	26 Rodman St.	Ernest C. Ladeira
61	Fall River Finance Company	130 S. Main St.	Rolfe S. Ollerhead
165	Commercial Credit Plan Incorporated	51 Franklin St.	John L. Duclos
166	Cascade Finance Company	391 S. Main St.	John E. O'Connor
209	Local Finance Company of Fall River	7 North Main St.	Eugene P. Faerber
220	Eagle Finance Company	150 Second St.	Lena M. Solotist
FITCHBURG			
32	Personal Finance Company	446 Main St.	Michael Sandorse
52	Household Finance Corporation	455 Main St.	V. C. Warren
74	M-A-C Finance Plan, Inc. of Fitchburg	280 Main St.	William J. Leonard
85	Fitchburg Finance Corporation	759 Main St.	Lester H. Rome
273	Public Loan Company of Fitchburg	520 Main St.	
FRAMINGHAM			
95	Public Loan Company	24 Union Ave.	John L. Reilly
173	Personal Finance Company	129 Concord St.	Charles H. Winn
178	General Finance Corporation of Framingham	129A Concord St.	James T. Flaherty
254	Local Finance Company of Boston	32 Union Ave.	Robert A. Boyce
260	Household Finance Corporation of Framingham	100 Concord St.	Paul J. Lund
FRANKLIN			
36	Franklin Loan Co. Inc.	32A Main St.	William F. Carberry
GARDNER			
161	Public Loan Company	Corner Pleasant and Parker Sts.	Richard S. Thomas
232	Personal Finance Company	2 Vernon St.	John P. McGrath

License No.		Address	Agent
GLOUCESTER			
59	Public Loan Company	144½ Main St.	Roy A. Nason
GREAT BARRINGTON			
21	Pioneer Credit Corporation	333 Main St.	William F. Johnson
38	Community Credit Corporation	312 Main St.	C. Robert Rau
GREENFIELD			
146	Personal Finance Company	239 Main St.	Frank T. Deery
153	Guaranty Loan Co.	278 Main St.	Paul E. Sasseville
270	The A and A Finance Corporation	27 Ames St.	Edward C. Shippey
283	Household Finance Corporation of Greenfield	188-190 Main St.	Louis E. Williams
HAVERHILL			
105	Personal Finance Company	54 Merrimack St.	Joseph A. Kennedy
120	Public Loan Company	191 Merrimack St.	Frank E. Buco
186	New England Finance Corporation	21 Merrimack St.	Henry T. Martin
261	Household Finance Corporation of Haverhill	77-85 Merrimack St.	Richard D. Combstock
HOLYOKE			
40	Personal Finance Company	560 Dwight St.	Marshall Hart
175	Public Loan Company	346 High St.	Michael J. Clifford, Jr.
215	Holyoke Finance Corp.	380 High St.	Elliott Potter
245	Household Finance Corporation of Holyoke	276 High St.	Clifford G. Dever
HYANNIS			
76	Personal Finance Company	428 Main St.	John F. Miles
284	Household Finance Corporation of Hyannis	396 Main St.	Robert A. Reed
LAWRENCE			
25	Signet Discount Co.	499 Essex St.	Irving G. Sigilman
30	Local Loan & Finance Co. Inc.	79 Common St.	Anthony Giordano
114	Public Loan Company	301 Essex St.	Andrew L. Buco
118	Broadway Loan Co. Inc. of Lawrence	43 Broadway	Sam Jensky
147	Personal Finance Company	27 Amesbury St.	George E. Holdsworth
225	Industrial Credit Corporation of Lawrence	477 Essex St.	Joseph E. Nolet
262	Household Finance Corporation of Lawrence	316 Essex St.	Charles H. Bennett
277	Community Loan Inc. of Lawrence	301 Essex St.	George T. Katrar
LEOMINSTER			
58	Wachusett Finance Corp.	30 Main St.	William L. Hauger
148	Personal Finance Company	30 Main St.	Harold E. Levine
155	Leominster Finance Corporation	10 Monument Square	Anthony P. Angelini
LOWELL			
14	Public Loan Company	10 Kearney Sq.	Harold P. McWalter
55	Personal Finance Company	24 Merrimack St.	C. Daniel Anderson
101	Advance Finance Company	147 Central St.	Gerard A. Trepanier
172	Household Finance Corporation	20 Merrimack St.	R. W. Medin
179	Workingmen's Loan Association, Inc.	97 Central St.	Joseph W. O'Connor
208	Industrial Credit Corporation of New England	8 Merrimack St.	Walter J. Lehane
LYNN			
19	Public Loan Company	35 Central Square	Anthony M. Taranto
41	United Insurance Finance Corporation	10 Central Square	Louis Backer
80	Hanover Realty Corp.	86 Summer St.	Irving Kaplan
122	Personal Finance Company	22 Central Ave.	J. Alan Ross, Jr.
154	Household Finance Corporation	7 Willow St.	J. T. O'Brien
168	Shore Finance Corporation	342 Broad St.	Bernard Garfield
198	Industrial Credit Corporation of Lynn	38 Exchange St.	John C. Dewey
253	Beacon Loan Co. of Lynn	158 Market St.	Anthony A. Bellamy
MALDEN			
6	Household Finance Corporation	351 Main St.	A. S. Musto
72	Public Loan Company	416 Main St.	Leo F. Loschi
103	Workingmen's Loan Association, Inc.	31 Pleasant St.	John J. McCarthy
107	Personal Finance Company	431 Main St.	George S. Tucker
152	National Finance Company, Inc.	50 Pleasant St.	John M. Patterson
227	State Loan Co. Inc.	9 Pleasant St.	Millard A. Herbert
MANSFIELD			
62	Mansfield Finance Company, Inc.	244 N. Main St.	Ralph F. Dupree
MARLBOROUGH			
65	Personal Finance Company	186 Main St.	John J. T. Eckersall
171	Marlboro Finance Corp.	217 Main St.	Samuel Kunen
MEDFORD			
31	Franklin Finance Corporation	564 High St.	Ralph A. Yagjian
188	Household Finance Corporation	11 Salem St.	W. E. Norton
199	Personal Finance Company	10 High St.	Leslie E. Moriarty
MIDDLEBOROUGH			
250	Personal Finance Company	27 Center St.	Lionel Fortini

License No.		Address	Agent
MILFORD			
110	Milford Finance Corporation	198 Main St.	Jennie Morganelli
140	Berardi Loan Company, Inc.	240 Main St.	Frank DiAntonio
207	Personal Finance Company	197 Main St.	William J. Dalton
255	Local Finance Company of Boston	187 Main St.	Raymond E. Breault
263	Household Finance Corporation of Milford	204A Main St.	Robert E. Mitchell
NATICK			
236	M-A-C Loan Plan, Inc. of Natick	11A West Central St.	William V. Whelan
NEW BEDFORD			
7	Wamsutta Finance Co. Inc.	222 Union St.	Harold A. Jewell
26	Luzo Corporation of America	139 Rivet St.	Alfred A. Rebello
44	Personal Finance Company	222 Union St.	Joseph R. Anderson
46	Community Plan Incorporated	758 Purchase St.	Irene J. Fitzgerald
77	Household Finance Corporation	849 Purchase St.	J. H. Rice, Jr.
90	Public Loan Company	749 Purchase St.	Howard J. Barrow
100	American Loan Society	96 William St.	James J. Sullivan
228	Preferred Loan Plan, Inc.	628 Pleasant St.	Francis E. McLaughlin
233	Colonial Loan Company	1454 Acushnet Ave.	Joaquim P. Oliveira
NEWBURYPORT			
150	Personal Finance Company	65 State St.	James W. Chapman
NEWTON			
201	Personal Finance Company	313 Washington St.	Francis F. Mariner
NORTH ADAMS			
42	M-A-C Finance Plan, Inc. of North Adams	15 Bank St.	Helen V. Fallon
25	The Citizens Loan Co.	54 Main St.	Julia B. Levenson
151	Personal Finance Company	59 Main St.	John J. Kocsis
NORTH ATTLEBOROUGH			
54	Public Loan Company	61 N. Washington St.	Milton G. Cook
121	Tri-Boro Finance Company, Inc.	11 N. Washington St.	Ira L. Pollock
NORTHAMPTON			
35	Northampton Loan and Finance Co.	26 Main St.	Thomas J. Scanlon
113	M-A-C Finance Plan, Inc. of Northampton	25 Main St.	George E. Hickson
217	William H. Ormond, Jr.	145 King St.	William H. Ormond, Jr.
264	Household Finance Corporation of Northampton	70 Main St.	Joseph K. Ghareeb
NORWOOD			
158	Public Loan Company	681 Washington St.	George W. Briggs
196	Personal Finance Company	707 Washington St.	Gardner K. Mandeville
282	Household Finance Corporation of Norwood	661 Washington St.	
PEABODY			
256	Local Finance Company of Fall River	70 Main St.	Leo G. Provencher
PITTSFIELD			
4	Signature Loan Company of Mass. Inc.	21 North St.	William J. Kidney
88	Personal Finance Company	74 North St.	William H. Deignan
170	Public Loan Company	137 North St.	Edmund J. Mastrovito
185	M-A-C Finance Plan, Inc. of Pittsfield	51 North St.	Kenneth B. Smith
265	Household Finance Corporation of Pittsfield	86 North St.	Robert F. Kempton
PLYMOUTH			
203	Personal Finance Company	47 Main St.	Donald M. Caldwell
QUINCY			
75	Family Loan Corporation of Massachusetts	10 Chestnut St.	Harold Swanson
116	Public Loan Company	67 Parkway	John Roanowicz
136	Personal Finance Company	1 Granite St.	Eugene F. Hurd
169	Prudential Financial Corporation of Quincy	1426 Hancock St.	Robert L. Davis
180	Household Finance Corporation	1372 Hancock St.	E. M. Grant
243	Seaboard Finance Company, Inc.	1511 Hancock St.	Richard J. Barry, Jr.
REVERE			
240	Revere Loan Agency	1493 North Shore Road	Frank W. Sterner
ROCKLAND			
257	Local Finance Company of Brockton	15 Church St.	Donald H. Matheson
SALEM			
56	State Loan Co. Inc.	228 Essex St.	Henry P. Brooks
137	Personal Finance Company	64 Washington St.	Camille H. Vaillancourt
183	Household Finance Corporation	214½ Essex St.	C. A. Kelley
271	Public Loan Company of Salem	237 Essex St.	
SAUGUS			
229	Saugus Finance Corp.	337 Central St.	Jean Sherman

License No.		Address	Agent
SOMERVILLE			
33	Personal Finance Company	258 Elm St.	Francis B. Cloonen
96	Family Loan Corporation of Massachusetts	7 Davis Square	Eddie J. Toone
177	Household Finance Corporation	249 Elm St.	S. C. Whytock
211	State Loan Co. of Somerville	128 Dover St.	Morton D. Dickey
272	Public Loan Company of Somerville	399 Highland Ave.	
SOUTHBRIDGE			
187	Public Loan Company	284 Main St.	Harry J. Bradley
191	Morrison Finance Corporation	268 Main St.	Alfred L. Morrison
SPRINGFIELD			
8	M-A-C Finance Plan, Inc. of Springfield	50 Vernon St.	N. Wayne St. John
50	Workingmen's Loan Association, Inc.	1277 Main St.	James Gray
60	The New Method Finance Corporation	1562 Main St.	Thomas H. Conroy
73	Personal Finance Company	1618 Main St.	Kenneth B. Hansen
78	Springfield Acceptance Co.	1490 Main St.	Chester W. Brown
86	Beacon Loan Co. of Springfield	1383 Main St.	William R. Harlow
91	Associates Loan Company, Inc.	1200 Main St.	T. J. Mahoney
125	Ideal Budget Plan, Inc.	1421 Main St.	Robert H. Fuss
139	Household Finance Corporation	1387 Main St.	J. E. DePace
156	Industrial Credit Corporation of Springfield	18 Vernon St.	Edward C. Barlow
163	Public Loan Company	1570 Main St.	Walter A. Fredrickson
167	Commercial Credit Plan Incorporated	340 Bridge St.	Earl F. Schenck
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.	Elizabeth L. Ginsberg
222	First Personal Bankers, Inc.	21 Elm St.	Walter R. Orell
276	Seaboard Finance Compan, Inc.	1597 Main St.	William G. Turner, Jr.
SWAMPSCOTT			
230	Continental Acceptance Corp.	161 Buttrill St.	Frances E. Parsons
TAUNTON			
67	Taunton Loan Company	28 Broadway	Joseph B. Arruda
70	Beacon Finance Co. of Taunton	14 Taunton Green	John L. Guthrie
81	Personal Finance Company	23 Main St.	Raymond E. Connolly
258	Local Finance Company	22 City Square	Cleatus L. Heath
268	Blackstone Finance, Inc.	2 Trescott St.	Harry P. Johnstone, Jr.
WAKEFIELD			
237	Personal Finance Company	409A Main St.	Albert T. Morgan
WALTHAM			
79	Household Finance Corporation	4 Gordon St.	A. C. McNeish
123	Public Loan Company	353 Moody St.	Edward J. Fay
135	Personal Finance Company	371 Moody St.	Leo E. Noel
244	Seaboard Finance Company, Inc.	400 Moody St.	George C. Allen
WARE			
17	Ware-Palmer Finance Co.	45 Main St.	Mabel Nelligan
WATERTOWN			
138	Suburban Finance Corporation	2A Mt. Auburn St.	Ravenel L. Collins
WEBSTER			
164	Crown Finance Company, Inc.	224 Main St.	Corinne E. Pratt
WESTFIELD			
108	Pioner Loan & Finance Corporation	99 Elm St.	Thomas P. Corcoran
112	Personal Finance Company	90 Elm St.	William S. McCann
WHITINSVILLE			
127	G. S. K. Finance Corporation	85 Church St.	Zaray A. Kizirbohosian
WOBURN			
128	Woburn Finance Corporation	347A Main St.	Albert J. Harris, Jr.
205	Personal Finance Company	377 Main St.	James J. Murray, Jr.
259	Local Finance Company	457 Main St.	Joseph R. Crowe
266	Household Finance Corporation of Woburn	4 Federal St.	Joseph M. Collins
WORCESTER			
13	Public Loan Company	390 Main St.	Thomas A. Sepe
34	Italian Finance Company of Worcester	157 Shrewsbury St.	Pompeo Ermilio
68	American Loan Society	507 Main St.	Raymond A. DePauw
69	Public Loan Company	507 Main St.	Lewis C. Gillett
94	Commercial Credit Plan Incorporated	507 Main St.	Winthrop W. White
115	Personal Finance Company	32 Franklin St.	Robert H. Blanchard
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic St.	Irene L. Benoit
124	Associates Loan Company, Inc.	791 Main St.	Emery Kovacs
131	Household Finance Corporation	Bldg. #2, Lincoln Plaza, Shopping Center	E. W. Adams
157	Workingmen's Loan Association, Inc.	2 Foster St.	Edmund B. Houghton
174	Signature Loan Company of Mass. Inc.	421 Main St.	Nathaniel F. Chandley
210	The New Method Finance Corporation	544 Main St.	Alfred F. Wilmouth
213	Auto Owners Finance Company, Incorporated	12 Foster St.	Ernest C. Burns
221	M-A-C Loan Plan, Inc.	332 Main St.	Edward A. Tarquinio
224	Household Finance Corporation	390 Main St.	T. H. Mills, Jr.
249	Seaboard Finance Company, Inc.	405 Main St.	William G. Turner
251	Beacon Loan Co. of Worcester	418 Main St.	William F. Macera
* Chartered			

The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

Year Ended December 31, 1962

DEPARTMENT OF BANKING AND INSURANCE

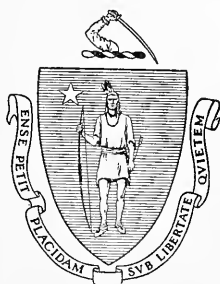
DIVISION OF BANKS AND LOAN AGENCIES

JOHN B. HYNES
COMMISSIONER OF BANKS

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MASSACHUSETTS



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES

FOURTH FLOOR, 150 CAUSEWAY STREET, BOSTON

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1962

(Pursuant to Provisions of Section 98 of General Laws, (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the division; however, the figures are those of the industry and reflect *at least* their gross and net income. The division vouches for the process of addition, the process by which the additions were arrived at following their filing—as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted where they obviously were not executed in accordance with the instructions. In all such cases the licensee was notified and concurred with the changes.

The small loans ceiling was raised by legislation from \$1,500 to \$3,000 as of October 25, 1962. This report reflects loans made between \$1,500 and \$3,000 since the effective date of this legislation. The calendar year ending December 31, 1963 will yield the first full year's operation under the new ceiling.

As of December 31, 1962, there were three hundred and thirty-five small loan licenses outstanding.

During the calendar year, 1962, 322,034 loans of \$1,500 or less amounting to \$163,631,728.03, which is less unearned charges, were made. In addition, 2,913 loans between \$1,500 and \$3,000 amounting to \$5,477,858.31, which is less unearned charges, were made since October 25, 1962 which combine to make a total of 324,947 regulated loans amounting to \$169,109,586.34.

On December 31, 1962, there were 303,546 regulated loans of \$3,000 or less outstanding with a face value of \$158,863,077.18, which includes unearned charges amounting to \$26,773,743.36.

Gross income for the period totaled \$32,065,224.59 of which \$169,236.20 represents recoveries on loans previously charged off and \$246,239.00 represents other income. Operating expenses aggregating \$13,619,748.21 include \$2,112,948.57 of home office expenses; charge-offs on bad debts amounting to \$440,786.34 and addition of \$1,788,883.74 to the valuation reserve combine to make a total expense of \$15,849,418.29, which deducted from gross income, leaves a balance of \$16,215,806.30, representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$5,907,115.72 remains after deducting interest on borrowed funds amounting to \$4,499,595.34 and federal income taxes amounting to \$5,809,095.24.

As of December 31, 1962, the book assets amounted to \$141,489,404.12. The cash in office and in banks amounted to \$2,921,912.60 which includes \$919,513.79 in compensating balances. Home Office assets allocated to Massachusetts licensees consists of cash of \$5,425,055.37 and other assets of \$895,259.97 making a total of \$6,320,315.34. Compensating balances included in the allocation amount to \$4,638,893.69, which when totaled will produce compensating balances of \$5,558,407.48. Total assets as shown in Schedule A less compensating balances, produce assets of \$135,930,996.64.

This Bureau does not consider compensating balances to be assets, and they are here used as a deduction of the liability.

The figures included in the following schedules are compiled from Annual Reports to the Supervisor of Loan Agencies as represented by all licensed lenders.

The report of the American Discount Corporation, License Number 206, was not used in the compilation of these figures due to unusual and extraordinary circumstances.

All common assets and expense accounts are allocated on a formula established by this Bureau.

Respectfully submitted,

/s/ MARTIN J. HANLEY

*Supervisor of Loan Agencies
and Deputy Commissioner*

Approved:

/s/ JOHN B. HYNES

Commissioner of Banks

TABLE OF EXHIBITS

- EXHIBIT A. Composite Statement of Assets
(Loan Business of \$3,000 or Less).
- EXHIBIT B. Composite Statement of Income and Expense
(Loan Business of \$3,000 or Less).
- EXHIBIT C. Analysis of Loans by Size
(Loans of \$3,000 or Less).
- EXHIBIT D. Analysis of Loans by Types of Security
(Loans of \$3,000 or Less).
- EXHIBIT E. Suits, Possessions and Sale of Chattels
(Loans of \$3,000 or Less).
- EXHIBIT F. Consolidated Statement of Financial Condition
(Total Loan and Finance Business).
- EXHIBIT G. Consolidated Statement of Income and Expense
(Total Loan and Finance Business).

The Commonwealth of Massachusetts

ANNUAL REPORT TO SUPERVISOR OF LOAN AGENCIES

FOR THE YEAR ENDED DECEMBER 31, 1962

(General Laws, Chapter 140, Section 98)

EXHIBIT A

COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1962

* (Loan Business of \$3,000 or Less)

LICENSED AGENCIES
335

Receivables:

(a) Gross Amount	\$158,863,077.18
(b) Less: Unearned Charges	(26,773,743.36)
(c) Less: Allowance for Bad Debts	(4,127,328.92)
(d) Net Receivables	\$127,962,004.90
Cash in Office and in Banks	2,921,912.60
Real Estate (Less Allowance for Depreciation-Bldg.)	191,721.91
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	1,067,860.76
Deferred Charges or Prepaid Expense	163,175.63

Other Assets:

(a) Organization or Development Expense	\$ 222,540.98	
(b) Cost of Financing	20,436.36	
(c) Investments	1,566,404.78	
(d) Miscellaneous Notes and Accounts Receivable	759,262.95	
(e) Miscellaneous	293,767.91	2,862,412.98

Total Assets	\$135,169,088.78
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Home Office Assets Allocated to Massachusetts Licensees	6,320,315.34
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Total	\$141,489,404.12
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Compensating Balances Included in Cash	\$ 919,513.79
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Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	4,638,893.69
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Total Compensating Balances Included in Assets	\$ 5,558,407.48
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* The small loans ceiling was raised by legislation from \$1,500 to \$3,000 as of October 25, 1962. This exhibit reflects loans made between \$1,500 and \$3,000 since the effective date of this legislation.

EXHIBIT B

COMPOSITE STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1962

* (Loan Business of \$3,000 or Less)

<i>Gross Income</i>	
Charges Collected and/or Earned	\$30,718,137.06
Delinquency Charges Collected	931,612.33
Collections on Accounts Previously Charged Off	169,236.20
Other Income:	
(a) Gain on Sale of Assets	9,618.38
(b) Income from Investments	7,435.01
(c) Miscellaneous	229,185.61
Total Gross Income	<u>\$32,065,224.59</u>
<i>Expenses of Conducting Business</i>	
Advertising	\$ 993,112.48
Auditing	79,867.57
Bad Debts:	
(a) Charged Off	\$ 440,786.34
(b) Addition to Reserve	<u>1,788,883.74</u>
Depreciation of Furniture, Fixtures and Equipment	268,853.03
Recording and Acknowledging Fees	5,489.72
Insurance and Fidelity Bonds	80,603.26
Legal Fees and Disbursements	229,197.94
Postage and Express	199,554.18
Printing, Stationery and Supplies	210,259.17
Rent	990,772.45
Salaries	5,494,375.63
Supervision and Administration	417,526.98
Taxes (Excluding Federal Taxes on Income):	
(a) State Income	\$ 379,746.45
(b) License Fees	119,879.17
(c) All Other Taxes	<u>322,992.85</u>
Telephone and Telegraph	652,308.70
Travel	279,972.23
Other Expenses of Conducting Business	782,287.83
Total	<u>\$13,736,469.72</u>
Total Home Office Expenses	2,112,948.57
Interest on Borrowed Funds	4,499,595.34
Total Expenses	<u>\$20,349,013.63</u>
Net Earnings Before Federal Income Taxes	<u>\$11,716,210.96</u>
Federal Income Taxes Paid or Accrued During the Calendar Year	\$ 5,809,095.24
Total Expenses After Income Taxes	<u>\$26,158,108.87</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds	<u>\$ 5,907,115.72</u>

* The small loans ceiling was raised by legislation from \$1,500 to \$3,000 as of October 25, 1962. This exhibit reflects loans made between \$1,500 and \$3,000 since the effective date of this legislation.

EXHIBIT C

ANALYSIS OF LOANS BY SIZE

* (Loans of \$3,000 or Less)

	Number	Amount
Total Loan Balances Outstanding (Less Unearned Charges) at Beginning of Period	296,557	\$119,653,310.17
Loans Made During the Period:		
(a) Loans of \$100.00 or Less	10,092	690,049.40
(b) Loans of \$100.01 to \$200.00	45,112	6,322,413.23
(c) Loans of \$200.01 to \$300.00	44,219	10,774,423.57
(d) Loans of \$300.01 to \$400.00	42,855	14,520,829.55
(e) Loans of \$400.01 to \$500.00	38,382	17,090,995.46
(f) Loans of \$500.01 to \$600.00	35,511	19,217,392.67
(g) Loans of \$600.01 to \$1,000.00	70,295	53,011,601.09
(h) Loans of \$1,000.01 to \$1,500.00	35,568	42,004,023.06
(i) Loans of \$1,500.01 to \$3,000.00	2,913	5,477,858.31
Total Loans Made During the Period	324,947	\$169,109,586.34
Loan Balances Purchased During the Period	7,355	2,970,780.63
Loan Balances Sold During the Period	6,784	2,681,857.78
Loan Balances Charged Off During the Period	6,489	1,907,158.57
Collections During the Period	—	155,055,326.97
Total Loan Balances Outstanding (Less Unearned Charges) at End of Period	303,546	\$132,089,333.82

EXHIBIT D

ANALYSIS OF LOANS BY TYPES OF SECURITY

* (Loans of \$3,000 or Less)

	Number	Amount
Loans Made During the Period Based in Whole or in Larger Part on:		
(a) Chattel Mortgages on Household Goods	140,445	\$ 95,801,254.65
(b) Automobiles	20,828	12,722,191.27
(c) Real Estate	305	385,078.09
(d) Other Chattels	3,453	2,653,050.42
(e) Unsecured Notes	149,804	52,678,118.89
(f) Endorsed and/or Co-Maker Notes	9,543	4,338,183.79
(g) Wage Assignments	26	27,298.66
(h) Other Considerations	543	504,410.57
Total	324,947	\$169,109,586.34

* The small loans ceiling was raised by legislation from \$1,500 to \$3,000 as of October 25, 1962. These exhibits reflect loans made between \$1,500 and \$3,000 since the effective date of this legislation.

EXHIBIT E

SUITS, POSSESSIONS AND SALE OF CHATTELS

* (Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount Due</i>
Suits for Recovery:		
(a) Pending at Close of Previous Period	1,528	\$ 545,974.99
(b) Instituted During Period	2,106	942,293.71
(c) Total	3,634	\$1,488,268.70
(d) Judgment Secured During Period	1,115	473,129.09
(e) Settled Before Judgment During Period	526	213,091.86
(f) Total	1,641	\$ 686,220.95
(g) Pending at Close of Current Period	1,993	\$ 802,047.75
Wage Assignments Filed During Period	130	\$ 58,318.15
Possession of Chattels Obtained by Licensee:		
(a) By Legal Process or Contract Right:		
(1) Household Goods	4	\$ 2,083.93
(2) Automobiles	49	\$ 34,154.84
(3) Other Chattels and Property	6	\$ 4,185.74
(b) By Voluntary Surrender:		
(1) Household Goods	10	\$ 7,763.46
(2) Automobiles	66	\$ 46,677.33
(3) Other Chattels and Property	11	\$ 4,861.17
Sale of Chattels by Licensee:		
	<i>Number</i>	<i>Amount Due</i>
(a) With Borrower's Consent	74	\$42,934.88
(b) Without Borrower's Consent	31	\$28,016.54
		<i>Amount Collected</i>
		\$14,849.22
		\$ 9,447.11

* The small loans ceiling was raised by legislation from \$1,500 to \$3,000 as of October 25, 1962. This exhibit reflects loans made between \$1,500 and \$3,000 since the effective date of this legislation.

EXHIBIT F

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1962
(Total Loan and Finance Business)

ASSETS	
Receivables:	
(a) Gross Amount	\$192,016,112.18
(b) Less: Unearned Charges	(30,194,847.20)
(c) Less: Allowance for Bad Debts	(4,997,064.92)
(d) Net Receivables	<u>\$156,824,200.06</u>
Cash in Office and in Banks	4,673,070.52
Real Estate (Less Allowance for Depreciation-Bldg.)	337,305.40
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	1,288,240.42
Deferred Charges or Prepaid Expense	<u>238,447.87</u>
Other Assets:	
(a) Organization or Development Expense	\$ 276,782.91
(b) Cost of Financing	44,085.32
(c) Investments	3,011,525.23
(d) Miscellaneous Notes and Accounts Receivable	1,204,815.36
(e) Miscellaneous	<u>378,652.54</u>
Total Assets	<u><u>\$168,277,125.63</u></u>
Home Office Assets Allocated to Massachusetts Licensees	<u>7,071,984.72</u>
Total	<u><u>\$175,349,110.35</u></u>

LIABILITIES AND CAPITAL	
Accounts and Notes Payable:	
(a) Banks	\$11,155,985.81
(b) Due to Parent Company or Affiliate	48,965,261.79
(c) Other Short Term Notes and Accounts	<u>3,315,421.91</u>
	\$ 63,436,669.51
Bonds	3,393,891.02
Long Term Notes	6,247,317.76
Treasury Certificates	<u>2,477,157.75</u>
Other Liabilities:	
(a) Accrued Expenses	537,296.25
(b) Other Expense Reserves	<u>2,448,049.33</u>
	2,985,345.58
Branch Office Capital	59,896,170.82
Net Worth (If Individual or Partnership)	115,683.04
Capital Stock (If Corporation):	
(a) Preferred	3,230,070.33
(b) Common	<u>9,944,479.99</u>
	13,174,550.32
Paid in Surplus	4,011,054.05
Appropriated Surplus or Capital Reserves	509,802.97
Retained Earnings	<u>12,029,482.81</u>
Total Liabilities and Capital	<u><u>\$168,277,125.63</u></u>
Compensating Balances Included in Cash	\$ 1,737,786.35
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	<u>5,219,348.18</u>
Total Compensating Balances Included in Assets	<u><u>\$ 6,957,134.53</u></u>

EXHIBIT G

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1962

(Total Loan and Finance Business)

<i>Gross Income</i>	
Charges Collected and/or Earned	\$35,871,312.52
Delinquency Charges Collected	1,058,428.63
Collections on Accounts Previously Charged Off	233,155.68
Other Income:	
(a) Gain on Sale of Assets	23,836.02
(b) Income from Investments	37,608.41
(c) Miscellaneous	363,864.87
Total Gross Income	<u>\$37,588,206.13</u>
<i>Expenses of Conducting Business</i>	
Advertising	\$ 1,084,020.61
Auditing	118,642.62
Bad Debts:	
(a) Charged Off	\$ 519,857.34
(b) Addition to Reserve	2,481,547.73
Depreciation of Furniture, Fixtures and Equipment	326,240.21
Recording and Acknowledging Fees	11,828.24
Insurance and Fidelity Bonds	114,820.49
Legal Fees and Disbursements	284,045.64
Postage and Express	238,151.89
Printing, Stationery and Supplies	270,115.34
Rent	1,137,867.80
Salaries	6,683,862.39
Supervision and Administration	550,328.78
Taxes (Excluding Federal Taxes on Income):	
(a) State Income	465,227.87
(b) License Fees	123,800.06
(c) All Other Taxes	378,020.69
Telephone and Telegraph	773,345.95
Travel	356,621.53
Other Expenses of Conducting Business	1,030,897.91
Total	<u>\$16,949,243.09</u>
Total Home Office Expenses	2,275,189.57
Interest on Borrowed Funds	5,641,560.78
Total Expenses	<u>\$24,865,993.44</u>
Net Earnings Before Federal Income Taxes	<u>\$12,722,212.69</u>
Federal Income Taxes Paid or Accrued During the Calendar Year	\$ 6,455,277.55
Total Expenses After Income Taxes	<u>\$31,321,270.99</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds	<u>\$ 6,266,935.14</u>



The Commonwealth of Massachusetts

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ANNUAL REPORT

OF THE

BUREAU OF LOAN AGENCIES

FOR THE

Year Ended December 31, 1963

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKS AND LOAN AGENCIES

JOHN B. HYNES

COMMISSIONER OF BANKS

UNIVERSITY OF MASSACHUSETTS
LIBRARY



The Commonwealth of Massachusetts

BUREAU OF LOAN AGENCIES

NINTH FLOOR, 150 CAUSEWAY STREET, BOSTON

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1963

(Pursuant to Provisions of Section 98 of General Laws, (Ter. Ed.)
Chapter 140)

*To the Honorable Senate and House of Representatives
of the Commonwealth of Massachusetts:*

General Laws, Chapter 140, Section 98, requires that "The Commissioner shall make an annual report and shall forward therewith a copy of such returns or so much thereof as he may deem necessary."

The figures contained herein were compiled, as usual, by the process of adding together the individual reports filed by each licensee. These reports are executed on a form and in a manner prescribed by the division. The division vouches for the process of addition, the process by which the additions were arrived at following their filing—as the industry guarantees their accuracy and reliability as they were inserted in the individual reports. In some cases, as always, the reports were adjusted where they obviously were not executed in accordance with the instructions. In all such cases the licensee was notified and acknowledged the changes.

As of December 31, 1963 there were three hundred and forty-two small loans licenses outstanding.

During the calendar year, 1963, 322,908 loans of \$3,000.00 or less amounting to \$182,054,527.06, which is less unearned charges, were made. These figures represent a decrease of 2,039 in the number of loans made and an increase of \$12,944,940.72 in the net amount of loans made during the previous twelve month period.

The average net loan made for the period was \$563.80.

On December 31, 1963, there were 306,842 regulated loans of \$3,000.00 or less outstanding with a face value of \$177,822,790.12, which includes unearned charges amounting to \$29,870,520.62. These figures represent an increase of 3,847 in the number and \$16,037,483.13 in the amount of *net* loans outstanding since the beginning of the calendar year.

The average net loan outstanding on December 31, 1963 was \$482.18 as compared with \$435.37 on January 1, 1963.

Gross income for the period totaled \$34,784,270.62 of which \$187,054.96 represents recoveries on loans previously charged off and \$273,777.56 represents other income. Operating expenses aggregating \$14,945,166.16 include \$2,245,890.35 of home office expenses; charge-offs on bad debts amounting to \$571,361.62 and an addition of \$2,036,749.80 to the valuation reserve combine to make a total expense of \$17,553,277.58 which deducted from gross income, leaves a balance of

\$17,230,993.04, representing net earnings before deductions of interest on borrowed funds and federal income taxes. A net earnings figure of \$6,038,482.83 remains after deducting interest on borrowed funds amounting to \$5,162,461.94 and federal income taxes amounting to \$6,030,048.27.

As of December 31, 1963, the book assets amounted to \$157,504,752.54. The cash in office and in banks amounted to \$3,314,701.69 which includes \$766,682.84 in compensating balances. Home Office assets allocated to Massachusetts licensees consist of cash of \$5,111,454.67 and other assets of \$1,142,947.92 making a total of \$6,254,402.59. Compensating balances included in the allocation amount to \$3,469,883.65, which when totaled will produce compensating balances of \$4,236,566.49. Total assets as shown in Exhibit B less compensating balances, produce assets of \$153,268,186.05.

This Bureau does not consider compensating balances to be assets, and they are used here as a deduction of the liability.

The figures included in the following schedules are compiled from Annual Reports to the Supervisor of Loan Agencies as represented by all licensed lenders.

The reports of American Discount Corporation and Community Credit Corporation were not used in the compilation of these figures due to unusual and extraordinary circumstances.

All common assets and expense accounts are allocated on a formula established by this Bureau.

Respectfully submitted,

WILLIAM P. BROWNE

*Acting Supervisor of Loan Agencies
and Deputy Commissioner*

Approved:

JOHN B. HYNES

Commissioner of Banks

TABLE OF EXHIBITS

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EXHIBIT A

LEGISLATION ENACTED RELATING TO LOANS AND CREDIT

Acts and Resolves of 1963

CHAPTER	AMENDMENT TO:	DESCRIPTION
152 (Resolve)	—	Resolve providing for an investigation and study by a special commission of the laws of the Commonwealth relative to loans and credit.
305	G.L., C.154, s.2	Providing that loans of less than three thousand dollars shall be subject to certain provisions of law regulating the validity of assignment of wages.
646	G.L., C.140, s.114A	Excluding banks from certain provisions of the law governing the making of loans of three thousand dollars or less.

Regulations

There are described below a regulation of the Commissioner of Banks and regulations of the Small Loan Regulatory Board promulgated during the calendar year 1963.

August 27, 1963	Increasing the fee for a collection agency license issued pursuant to the provisions of section 24 of C.93, G.L., from \$25 to \$50, effective October 1, 1963.
September 5, 1963	Governing hearings of the Small Loans Regulatory Board held pursuant to the provisions of section 100 of C.140, G.L.

The Commonwealth of Massachusetts

ANNUAL REPORT TO SUPERVISOR OF LOAN AGENCIES

FOR THE YEAR ENDED DECEMBER 31, 1963

(General Laws, Chapter 140, Section 98)

EXHIBIT B

COMPOSITE STATEMENT OF ASSETS, DECEMBER 31, 1963 (Loan Business of \$3,000 or Less)

LICENSED AGENCIES
342

Receivables:

(a) Gross Amount	\$177,822,790.12
(b) Less: Unearned Charges	(29,870,520.62)
(c) Less: Allowance for Bad Debts	(4,402,539.57)
(d) Net Receivables	<u>\$143,549,729.93</u>
Cash in Office and in Banks	3,314,701.69
Real Estate (Less Allowance for Depreciation-Building)	235,363.59
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	1,040,790.18
Deferred Charges or Prepaid Expense	219,828.08

Other Assets:

(a) Organization or Development Expense	\$ 194,946.86
(b) Cost of Financing	18,487.45
(c) Investments	709,179.14
(d) Miscellaneous Notes and Accounts Receivable	1,740,674.06
(e) Miscellaneous	<u>226,648.97</u>
	2,889,936.48
Total Assets	<u>\$151,250,349.95</u>
Home Office Assets Allocated to Massachusetts Licensees	6,254,402.59
Total	<u>\$157,504,752.54</u>

Compensating Balances Included in Cash	\$ 766,682.84
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	3,469,883.65
Total Compensating Balances Included in Assets	<u>\$ 4,236,566.49</u>

EXHIBIT C

COMPOSITE STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1963
(Loan Business of \$3,000 or Less)

<i>Gross Income</i>	
Charges Collected and/or Earned	\$33,226,598.82
Delinquency Charges Collected	1,096,839.28
Collections on Accounts Previously Charged Off	187,054.96
Other Income:	
(a) Loss on Sale of Assets	(2,190.00)
(b) Income from Investments	219,041.19
(c) Miscellaneous	56,926.37
Total Gross Income	<u>\$34,784,270.62</u>
<i>Expenses of Conducting Business</i>	
Advertising	\$ 1,056,245.29
Auditing	103,005.09
Bad Debts:	
(a) Charged Off	\$ 571,361.62
(b) Addition to Reserve	2,036,749.80
Depreciation of Furniture, Fixtures and Equipment	271,989.24
Recording and Acknowledging Fees	5,917.88
Insurance and Fidelity Bonds	95,334.78
Legal Fees and Disbursements	263,393.81
Postage and Express	248,006.27
Printing, Stationery and Supplies	194,984.62
Rent	1,033,619.22
Salaries	6,018,768.03
Supervision and Administration	397,889.62
Taxes (Excluding Federal Taxes on Income):	
(a) State Income	\$ 504,870.85
(b) License Fees	120,028.70
(c) All Other Taxes	412,341.48
Telephone and Telegraph	714,925.28
Travel	298,942.54
Other Expenses of Conducting Business	959,013.11
Total	<u>\$15,307,387.23</u>
Total Home Office Expenses	2,245,890.35
Interest on Borrowed Funds	5,162,461.94
Total Expenses	<u>\$22,715,739.52</u>
Net Earnings Before Federal Income Taxes	<u>\$12,068,531.10</u>
Federal Income Taxes Paid or Accrued During the Calendar Year	\$ 6,030,048.27
Total Expenses After Income Taxes	<u>\$28,745,787.79</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds	<u>\$ 6,038,482.83</u>

EXHIBIT D

ANALYSIS OF LOANS BY SIZE
(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Total Loan Balances Outstanding (Less Unearned Charges) at Beginning of Period	302,995	\$131,914,786.37
Loans Made During the Period:		
(a) Loans of \$ 100.00 or less	9,798	669,606.22
(b) Loans of \$ 100.01 to \$ 200.00	42,714	6,055,421.86
(c) Loans of \$ 200.01 to \$ 300.00	40,894	9,923,317.90
(d) Loans of \$ 300.01 to \$ 400.00	41,187	13,882,642.22
(e) Loans of \$ 400.01 to \$ 500.00	37,086	16,471,970.07
(f) Loans of \$ 500.01 to \$ 600.00	33,793	18,295,882.04
(g) Loans of \$ 600.01 to \$1,000.00	68,918	52,301,590.18
(h) Loans of \$1,000.01 to \$1,500.00	39,235	46,454,782.18
(i) Loans of \$1,500.01 to \$3,000.00	9,283	17,999,314.39
Total Loans Made During the Period	322,908	\$182,054,527.06
Loan Balances Purchased During the Period	8,982	4,041,290.63
Loan Balances Sold During the Period	8,653	3,916,339.62
Loan Balances Charged Off During the Period	7,288	2,419,918.08
Collections During the Period	—	163,722,076.86
Total Loan Balances Outstanding (Less Unearned Charges) at the End of Period	<u>306,842</u>	<u>\$147,952,269.50</u>

EXHIBIT E

ANALYSIS OF LOANS BY TYPES OF SECURITY
(Loans of \$3,000 or Less)

	<i>Number</i>	<i>Amount</i>
Loans Made During the Period Based in Whole or in Larger Part on:		
(a) Chattel Mortgages on Household Goods	138,469	\$102,954,233.19
(b) Automobiles	21,158	14,353,499.77
(c) Real Estate	365	533,564.69
(d) Other Chattels	4,661	3,953,409.48
(e) Unsecured Notes	147,881	54,504,746.71
(f) Endorsed and/or Co-Maker Notes	9,497	4,732,343.61
(g) Wage Assignments	31	25,283.10
(h) Other Considerations	846	997,446.51
Total	<u>322,908</u>	<u>\$182,054,527.06</u>

EXHIBIT F

SUITS, POSSESSIONS AND SALE OF CHATTELS
(Loans of \$3,000 or Less)

		<i>Number</i>	<i>Amount Due</i>
Suits for Recovery:			
(a)	Pending at Close of Previous Period	1,943	\$ 793,888.08
(b)	Instituted During Period	2,193	1,059,561.72
(c)	Total	4,136	\$1,853,449.80
(d)	Judgment Secured During Period	1,242	569,395.49
(e)	Settled Before Judgment During Period	579	248,465.46
(f)	Total	1,821	\$ 817,860.95
(g)	Pending at Close of Current Period	2,315	\$1,035,588.85
Wage Assignments Filed During Period		77	\$ 83,162.06
Possession of Chattels Obtained by Licensee:			
(a) By Legal Process or Contract Right:			
(1)	Household Goods	5	\$ 4,220.32
(2)	Automobiles	61	\$ 41,735.69
(3)	Other Chattels and Property	6	\$ 5,080.40
(b) By Voluntary Surrender:			
(1)	Household Goods	11	\$ 6,185.47
(2)	Automobiles	109	\$ 83,073.14
(3)	Other Chattels and Property	19	\$ 5,109.32
Sale of Chattels by Licensee:			
		<i>Number</i>	<i>Amount Due</i>
(a)	With Borrower's Consent	85	\$69,480.67
(b)	Without Borrower's Consent	45	\$34,522.65
			<i>Amount Collected</i>
			\$26,129.76
			\$13,958.96

EXHIBIT G

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION, DECEMBER 31, 1963
(Total Loan and Finance Business)

ASSETS	
Receivables:	
(a) Gross Amount	\$209,566,567.50
(b) Less: Unearned Charges	(32,813,114.93)
(c) Less: Allowance for Bad Debts:	(5,274,906.03)
(d) Net Receivables	<u>\$171,478,546.54</u>
Cash in Office and in Banks	4,972,567.85
Real Estate (Less Allowance for Depreciation-Building)	376,883.14
Furniture, Fixtures, Equipment (Less Allowance for Depreciation)	1,235,454.95
Deferred Charges or Prepaid Expense	327,974.78
Other Assets:	
(a) Organization or Development Expense	\$ 248,021.12
(b) Cost of Financing	84,719.80
(c) Investments	3,795,858.44
(d) Miscellaneous Notes and Accounts Receivable	2,058,650.33
(e) Miscellaneous	303,631.13
Total Assets	<u>\$184,882,308.08</u>
Home Office Assets Allocated to Massachusetts Licensees	\$ 6,759,691.95
Total	<u>\$191,642,000.03</u>

LIABILITIES AND CAPITAL	
Accounts and Notes Payable:	
(a) Banks	\$12,553,701.65
(b) Due to Parent Company or Affiliate	50,845,795.05
(c) Other Short Term Notes and Accounts	7,443,260.55
Bonds	<u>3,784,398.69</u>
Long Term Notes	6,910,602.98
Treasury Certificates	2,451,199.16
Other Liabilities:	
(a) Accrued Expenses	683,356.65
(b) Other Expense Reserves	2,418,016.17
Branch Office Capital	<u>65,153,606.86</u>
Net Worth (If Individual or Partnership)	472,118.50
Capital Stock (If Corporation):	
(a) Preferred	3,170,366.33
(b) Common	10,194,521.99
Paid in Surplus	<u>4,160,715.37</u>
Appropriated Surplus or Capital Reserves	487,377.19
Retained Earnings	14,153,270.94
Total Liabilities and Capital	<u>\$184,882,308.08</u>

Compensating Balances Included in Cash	\$ 1,438,005.83
Compensating Balances Included in Home Office Assets Allocated to Massachusetts Licensees	3,839,175.36
Total Compensating Balances Included in Assets	<u>\$ 5,277,181.19</u>

EXHIBIT H

CONSOLIDATED STATEMENT OF INCOME AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1963
(Total Loan and Finance Business)

<i>Gross Income</i>	
Charges Collected and/or Earned	\$37,763,768.03
Delinquency Charges Collected	1,237,971.62
Collections on Accounts Previously Charged Off	243,953.55
Other Income:	
(a) Gain on Sale of Assets	20,911.58
(b) Income from Investments	324,465.83
(c) Miscellaneous	170,221.33
Total Gross Income	<u>\$39,761,291.94</u>
<i>Expenses of Conducting Business</i>	
Advertising	\$ 1,132,955.97
Auditing	145,821.33
Bad Debts:	
(a) Charged Off	\$ 618,592.64
(b) Addition to Reserve	2,607,458.70
Depreciation of Furniture, Fixtures and Equipment	324,998.28
Recording and Acknowledging Fees	12,676.68
Insurance and Fidelity Bonds	127,309.27
Legal Fees and Disbursements	328,693.31
Postage and Express	285,594.02
Printing, Stationery and Supplies	248,215.04
Rent	1,160,635.68
Salaries	7,208,885.42
Supervision and Administration	470,324.33
Taxes (Excluding Federal Taxes on Income):	
(a) State Income	598,258.54
(b) License Fees	123,897.12
(c) All Other Taxes	472,050.12
Telephone and Telegraph	830,356.39
Travel	370,749.11
Other Expenses of Conducting Business	1,223,367.15
Total	<u>\$18,290,839.10</u>
Total Home Office Expenses	2,365,544.56
Interest on Borrowed Funds	6,450,041.57
Total Expenses	<u>\$27,106,425.23</u>
Net Earnings Before Federal Income Taxes	<u>\$12,654,866.71</u>
Federal Income Taxes Paid or Accrued During the Calendar Year	\$ 6,437,953.17
Total Expenses After Income Taxes	<u>\$33,544,378.40</u>
Net Earnings After Income Taxes and Interest on Borrowed Funds	<u>\$ 6,216,913.54</u>

EXHIBIT I

LICENSED SMALL LOAN AGENCIES

Following is a list of those engaged in the business of making small loans in the cities and towns in Massachusetts and licensed as of June 1, 1964:

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
BOSTON		
214	Auto Owners Finance Company, Inc.	20 Columbus Ave.
53	Beatty, Charles S., Company	7 Water St.
217	Bell Finance Co.	38 Chauncy St.
63	Belmont Finance Company	333 Washington St.
22	Beneficial Finance Co.	77 Summer St.
57	Beneficial Finance Co.	80 Boylston St.
117	Beneficial Finance Co.	5 Bromfield St.
239	Beneficial Finance Co.	8 Winter St.
66	Beneficial Finance Co.	570 Columbia Rd., Dorchester
231	Beneficial Finance Co.	1232A River St., Hyde Park
204	Beneficial Finance Co.	47 Poplar St., Roslindale
235	Beneficial Finance Co.	105 Dorchester St., South Boston
240	Codman Square Finance Company, Inc.	618 Washington St., Dorchester
238	Coleman Acceptance Trust	18 Tremont St.
89	Commercial Credit Plan Incorporated	150 Tremont St.
328	Dover Acceptance Corp.	126 State St.
92	Family Loan Corporation of Massachusetts	295 Washington St.
149	Family Loan Corporation of Back Bay	161 Massachusetts Ave.
43	Family Loan Corporation of Dorchester	1457 Dorchester Ave., Dorchester
192	Firemen's Finance Company, Inc.	25 Huntington Ave.
29	First Finance Corp. of Mattapan	524 River St., Mattapan
278	Friendly Loan Corporation	21 Porter St., East Boston
93	Goodmans Finance Co.	20 Beacon St.
16	Household Finance Corporation	80 Boylston St.
49	Household Finance Corporation	175 Tremont St.
82	Household Finance Corporation	294 Washington St.
202	Household Finance Corporation	59 Temple Place
223	Household Finance Corporation	47 Winter St.
143	Household Finance Corporation	598 Columbia Rd., Dorchester
208	Household Finance Corporation	679 Canterbury St., Roslindale
280	Kane Finance Company	520 Boylston St.
315	Liberty Loan Company of Allston	125 Harvard Ave., Allston
102	Liberty Loan Company of Boston	30 Franklin St.
226	Liberty Loan Company of Roslindale	15 Poplar St., Roslindale
176	Local Finance Company	128A Tremont St.
193	Local Finance Company of Boston	453 Washington St.
320	Merit Finance Company, Inc.	73 Tremont St.
5	Nestor-Hall Company	7 Water St.
15	Northeast Finance Corporation	1601 Blue Hill Ave., Mattapan
247	Northeast Finance Corporation	1872 Centre St., West Roxbury
330	Pan-American Finance Corp. of Boston	85 State St.
83	Public Finance Company	333 Washington St.
106	Public Finance Company	171 Tremont St.
111	Public Finance Company	145 Tremont St.
200	Public Finance Company	308 Boylston St.
216	Public Finance Company	79 Milk St.
306	Public Finance Company	501 Washington St.
305	Public Finance Company	1492 Dorchester Ave., Dorchester
61	Public Finance Company	230 Meridian St., East Boston
184	Public Finance Company	1243 River St., Hyde Park
218	Public Finance Company	4258 Washington St., Roslindale
241	Seaboard Finance Company	138 Brighton Ave., Allston
20	Seaboard Finance Company	58 Winter St.
143	State Loan Co.	619 Washington St.
126	State Loan Co. Inc.	584 Columbia Rd., Dorchester
347	Sumner Finance Company	262 Washington St.
319	Universal C. I. T. Credit Company	330 Stuart St.
AGAWAM		
341	Universal C. I. T. Credit Company	324 Walnut St.
AMESBURY		
345	Citizens Acceptance Corporation	41 Main St.
ANDOVER		
98	Andover Finance Company	Musgrove Bldg., Elm Square
ARLINGTON		
326	American Finance Corporation of Middlesex County	474 Massachusetts Ave.
297	Universal C. I. T. Credit Company	11 Mystic St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
ATHOL		
162	Public Finance Company	516 Main St.
ATTLEBORO		
48	Beneficial Finance Co.	7 Park St.
252	Blackstone Finance, Inc. of Attleboro	24 Park St.
130	Public Finance Company	8 North Main St.
182	Tri-Boro Finance Co. Inc. of Attleboro	98 Park St.
BEVERLY		
287	American Finance Corporation of Beverly	269 Cabot St.
181	Beneficial Finance Co.	222 Cabot St.
318	Finance Associates of Beverly, Inc.	263 Cabot St.
BROCKTON		
253	Bell Finance Co.	726 Crescent St.
133	Beneficial Finance Co.	196 Main St.
84	Commercial Credit Plan Incorporated	228 Main St.
194	Household Finance Corporation	172 Main St.
299	Liberty Loan Company of Brockton	226 Main St.
87	Local Finance Company of Brockton	95 Main St.
104	Public Finance Company	142 Main St.
289	Seaboard Finance Company	158 Main St.
190	Time Finance Corporation of Brockton	105 Main St.
BROOKLINE		
160	Beneficial Finance Co.	269 Harvard St.
141	Household Finance Corporation	1330 Beacon St.
BURLINGTON		
222	Bell Finance Co.	226 Cambridge St.
CAMBRIDGE		
71	Beneficial Finance Co.	519 Massachusetts Ave.
134	Beneficial Finance Co.	25 Prospect St.
64	Household Finance Corporation	678 Massachusetts Ave.
80	Household Finance Corporation of Cambridge	27 White St.
296	Liberty Loan Company of Cambridge	684 Massachusetts Ave.
159	Public Finance Company	2 Central Sq.
242	Seaboard Finance Company	552 Massachusetts Ave.
CHELSEA		
195	Beneficial Finance Co.	375 Broadway
309	Public Finance Company	438 Broadway
CHICOPEE		
234	Beneficial Finance Co.	272 Exchange St.
233	First Personal Bankers, Inc.	33 Center St.
129	Household Finance Corporation of Chicopee	10 Center St.
CLINTON		
109	Wachusett Finance Corp.	70 High St.
DANVERS		
132	American Finance Corporation of Essex County	2 High St.
EASTHAMPTON		
3	Local Finance Company of Easthampton	57 Union St.
EVERETT		
197	Beneficial Finance Co.	411 Broadway
51	Everett Loan Co. Inc.	427A Broadway
310	Public Finance Company	449 Broadway
FALL RIVER		
23	Beneficial Finance Co.	33 Bedford St.
166	Cascade Finance Company	391 South Main St.
165	Commercial Credit Plan Incorporated	364 Central St.
220	Eagle Finance Company	226 South Main St.
10	Fairway Finance Corporation of Fall River	124 South Main St.
18	First Finance Corp. of Fall River	1451 South Main St.
27	Household Finance Corporation	13 Borden St.
12	Liberty Loan and Realty Co. Inc.	204 Thomas St.
209	Local Finance Company of Fall River	17 North Main St.
45	M-A-C Loan Plan, Inc. of Fall River	314 South Main St.
37	Public Finance Company	102 South Main St.
39	Time Finance Corporation of Fall River	304 South Main St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
FALMOUTH		
288	Beneficial Finance Co.	181 Main St.
FITCHBURG		
32	Beneficial Finance Co.	446 Main St.
85	Fitchburg Finance Corporation	759 Main St.
52	Household Finance Corporation	455 Main St.
74	M-A-C Finance Plan, Inc. of Fitchburg	558 Main St.
273	Public Finance Company	520 Main St.
FRAMINGHAM		
173	Beneficial Finance Co.	100 Concord St.
178	General Finance Corporation of Framingham	129A Concord St.
260	Household Finance Corporation of Framingham	36-46 Concord St.
254	Local Finance Company of Framingham	32 Union Ave.
95	Public Finance Company	18 Union Ave.
FRANKLIN		
36	Franklin Loan Co. Inc.	32A Main St.
GARDNER		
232	Beneficial Finance Co.	47 Parker St.
161	Public Finance Company	Corner Pleasant and Parker Sts.
GLOUCESTER		
59	Public Finance Company	144½ Main St.
GREAT BARRINGTON		
38	Community Credit Corporation	312 Main St.
21	Pioneer Credit Corporation	337-339 Main St.
GREENFIELD		
146	Beneficial Finance Co.	239 Main St.
153	Guaranty Loan Co. of Greenfield	209 Main St.
283	Household Finance Corporation of Greenfield	158 Main St.
HAVERHILL		
335	American Finance Corporation of Haverhill	11 Washington Square
105	Beneficial Finance Co.	54 Merrimack St.
346	Haverhill Finance Corporation	191 Merrimack St.
261	Household Finance Corporation of Haverhill	91 Merrimack St.
263	Liberty Loan Company of Merrimack	6 Main St.
186	New England Finance Corporation	21 Merrimack St.
120	Public Finance Company	181 Merrimack St.
HOLYOKE		
40	Beneficial Finance Co.	560 Dwight St.
291	Credit Finance Corporation	380 High St.
215	Holyoke Finance Corp.	380 High St.
245	Household Finance Corporation of Holyoke	349 High St.
175	Public Finance Company	346 High St.
HYANNIS		
76	Beneficial Finance Co.	428 Main St.
284	Household Finance Corporation of Hyannis	396 Main St.
338	Local Finance Company of Hyannis	253 Main St.
LAWRENCE		
118	American Finance Corporation of Lawrence	204 Essex St.
147	Beneficial Finance Co.	27 Amesbury St.
277	Community Finance, Inc. of Lawrence	31 Hampshire St.
189	Credit Finance Corporation of Lawrence, Mass.	48 Amesbury St.
262	Household Finance Corporation of Lawrence	380 Essex St.
30	Local Loan & Finance Co. Inc.	79 Common St.
114	Public Finance Company	301 Essex St.
25	Signet Discount Co.	414 Essex St.
LEOMINSTER		
148	Beneficial Finance Co.	51 Main St.
155	Leominster Finance Corporation	10 Monument Sq.
58	Wachusett Finance Corp.	44 Main St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
LOWELL		
101	Advance Finance Company	147 Central St.
55	Beneficial Finance Co.	76 Merrimack St.
179	Beneficial Finance Co.	97 Central St.
279	Central Finance Service, Inc.	19 Palmer St.
322	Commercial Credit Plan Incorporated	176 Church St.
313	Fidelity Consumer Finance Corporation	40 Central St.
312	First Finance Corp.	813 Lakeview Ave.
172	Household Finance Corporation	100 Merrimack St.
301	Liberty Loan Company of Lowell	58 Central St.
317	Lowell Finance Company, Inc.	751 Merrimack St.
269	Merrimack Valley Finance Company, Inc.	32 Prescott St.
14	Public Finance Company	2 Kearney Sq.
LYNN		
314	American Finance Corporation of Lynn	14 Central Sq.
122	Beneficial Finance Co.	22 Central Ave.
154	Household Finance Corporation	341 Union St.
295	Liberty Loan Company	31 Exchange St.
19	Public Finance Company	29 Central Sq.
229	Seaboard Finance Company of Lynn, Inc.	17 Munroe St.
41	United Insurance Finance Corporation	14 Central Ave.
344	Signature Loan Company of Lynn, Inc.	124 Market St.
MALDEN		
321	Bell Finance Co.	182 Highland Ave.
103	Beneficial Finance Co.	150 Pleasant St.
107	Beneficial Finance Co.	444 Main St.
323	Commercial Credit Plan Incorporated	33 Dartmouth St.
6	Household Finance Corporation	60 Pleasant St.
152	National Finance Company, Inc.	50 Pleasant St.
72	Public Finance Company	5 Pleasant St.
227	State Loan Co. Inc.	482 Main St.
MANSFIELD		
62	The Mansfield Finance Company, Inc.	5 Old Colony Road
MARLBOROUGH		
65	Beneficial Finance Co.	186 Main St.
171	Marlboro Finance Corp.	217 Main St.
MEDFORD		
199	Beneficial Finance Co.	10 High St.
188	Household Finance Corporation	11 Salem St.
311	Public Finance Company	24 Riverside Ave.
24	Public Finance Company	648 Fellsway Shopping Plaza
MIDDLEBOROUGH		
250	Beneficial Finance Co.	6 South Main St.
MILFORD		
207	Beneficial Finance Co.	145 Main St.
140	Berardi Loan Company, Inc.	240 Main St.
255	Local Finance Company of Milford	179 Main St.
110	Milford Finance Corporation	198 Main St.
NATICK		
236	M-A-C Loan Plan, Inc. of Natick	11A West Central St.
NEW BEDFORD		
44	Beneficial Finance Co.	758 Purchase St.
219	Beneficial Finance Co.	1225 Acushnet Ave.
336	Bristol Acceptance Trust, Inc.	292 Union St.
46	Community Plan Incorporated	558 Pleasant St.
77	Household Finance Corporation	852 Purchase St.
26	Luzo Corporation of America	139 Rivet St.
228	Personal Financing Plan, Inc.	634 Pleasant St.
90	Public Finance Company	749 Purchase St.
100	Seaboard Finance Company	71 William St.
7	Wamsutta Finance Co. Inc.	222 Union St.
NEWBURYPORT		
150	Beneficial Finance Co.	65 State St.
9	First Finance Corp. of Newburyport	17 Green St.
NEWTON		
303	Associates Consumer Finance Company, Inc.	210 Boylston St.
201	Beneficial Finance Co.	313 Washington St.
348	Brainerd Finance Company	1279 Washington St., West Newton

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
NORTH ADAMS		
151	Beneficial Finance Co.	59 Main St.
298	Fairway Finance Corporation of North Adams	42 Main St.
307	Liberty Loan Company of Adams	14 Ashland St.
42	M-A-C Finance Plan, Inc. of North Adams	15 Bank St.
NORTH ATTLEBOROUGH		
54	Public Finance Company	31 N. Washington St.
121	Tri-Boro Finance Company, Inc.	11 S. Washington St.
NORTHAMPTON		
264	Household Finance Corporation of Northampton	70 Main St.
35	Local Finance Company of Northampton	159 Main St.
113	M-A-C Finance Plan, Inc. of Northampton	142 Main St.
NORWOOD		
196	Beneficial Finance Co.	643 Washington St.
282	Household Finance Corporation of Norwood	661 Washington St.
158	Public Finance Company	705 Washington St.
PALMER		
274	Guaranty Loan Co. of Palmer	366 Main St.
PEABODY		
144	Household Finance Corporation of Peabody	North Shore Shopping Center
256	Local Finance Company of Peabody	70 Main St.
324	Liberty Loan Company of Essex	2 Main St.
PITTSFIELD		
88	Beneficial Finance Co.	74 North St.
230	Commercial Credit Plan Incorporated	25 First St.
290	Community Credit Corporation	150 North St.
265	Household Finance Corporation of Pittsfield	86 North St.
185	M-A-C Finance Plan, Inc. of Pittsfield	51 North St.
286	Pioneer Credit Corporation	30 North St.
170	Public Finance Company	137 North St.
4	Signature Loan Company of Massachusetts, Inc.	237 North St.
PLYMOUTH		
203	Beneficial Finance Co.	25 Main St.
333	Local Finance Company of Plymouth	20 Court St.
QUINCY		
248	American Finance Corporation of Quincy	1419 Hancock St.
136	Beneficial Finance Co.	113 Parkingway
75	Family Loan Corporation of Quincy	10 Chestnut St.
180	Household Finance Corporation	1372 Hancock St.
304	Local Finance Company of Quincy	1388 Hancock St.
116	Public Finance Company	67 Parkingway
243	Seaboard Finance Company	1511 Hancock St.
169	Time Finance Corporation of Quincy	1426 Hancock St.
RANDOLPH		
340	Bell Finance Co.	311 North Main St.
REVERE		
246	Paul Revere Loan Association, Inc.	236 Broadway
ROCKLAND		
257	Local Finance Company of Rockland	257 Union St.
SALEM		
294	American Finance Corporation of Essex County	16 New Derby St.
137	Beneficial Finance Co.	116 Washington St.
183	Household Finance Corporation	75 Washington St.
271	Public Finance Company	228 Essex St.
56	State Loan Co. Inc.	247 Essex St.
SAUGUS		
198	Household Finance Corporation of Saugus	627 Broadway
SHREWSBURY		
23	Public Finance Company	384C Maple Ave.
349	Universal C. I. T. Credit Company	Retail Stores Bldg., White City Shopping Center

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
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SOMERSET

225	Local Finance Company of Somerset	933 County St.
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SOMERVILLE

33	Beneficial Finance Co.	258 Elm St.
96	Family Loan Corporation of Somerville	7 Davis Square
177	Household Finance Corporation	249 Elm St.
329	People's Finance Company of Boston, Inc.	490 Broadway
272	Public Finance Company	409A Highland Ave.
211	State Loan Co. of Somerville	128 Dover St.

SOUTHBRIDGE

191	Morrison Finance Corporation	1 Elm St.
187	Public Finance Company	284 Main St.

SPRINGFIELD

332	American Finance Corporation of Springfield	18 Vernon St.
91	Associates Consumer Finance Company, Inc.	19 Catherine St.
50	Beneficial Finance Co.	1277 Main St.
73	Beneficial Finance Co.	1618 Main St.
167	Commercial Credit Plan Incorporated	297 Bridge St.
292	Credit Finance Corporation	163 State St.
212	Guaranty Loan Plan of Springfield, Inc.	1537 Main St.
139	Household Finance Corporation	1431 Main St.
125	Ideal Budget Plan, Inc.	1421 Main St.
86	Liberty Loan Company of Springfield	145 State St.
343	M-A-C Finance Plan, Inc. of Forest Park	390 Dickinson St.
8	M-A-C Finance Plan, Inc. of Springfield	50 Vernon St.
60	New Method Finance Corporation	1688 Main St.
142	Pioneer Valley Acceptance Corporation	1490 Main St.
163	Public Finance Company	1570 Main St.
281	Savoy, J. R., Finance Co., Inc.	66 Vernon St.
276	Seaboard Finance Company	1645 Main St.
78	Springfield Acceptance Co.	1250 Main St.

STONEHAM

266	Household Finance Corporation of Stoneham	83 Main St.
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STOUGHTON

308	Local Finance Company of Stoughton	54 Porter St.
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TAUNTON

81	Beneficial Finance Co.	25 Main St.
268	Blackstone Finance, Inc. of Taunton	6 Trescott St.
70	Liberty Loan Company of Taunton	4 Cedar St.
258	Local Finance Company of Taunton	3 Main St.
67	Taunton Loan Co.	28 Broadway

WAKEFIELD

237	Beneficial Finance Co.	423 Main St.
97	First Finance Corp. of Wakefield	43 Tuttle St.

WALPOLE

156	Wilson Finance Corporation of Walpole	940 Main St.
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WALTHAM

135	Beneficial Finance Co.	371 Moody St.
79	Household Finance Corporation	333 Moody St.
302	Liberty Loan Company of Waltham	6 Cushing St.
123	Public Finance Company	389 Moody St.
244	Seaboard Finance Company	24 Crescent St.

WARE

17	Guaranty Loan Co. of Ware	5 Bank St.
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WAREHAM

267	Wilson Finance Corporation of Wareham	Shoppers Plaza
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WATERTOWN

334	American Finance Corporation of Watertown	34 Mt. Auburn St.
325	Better Budget, Inc.	8 Bigelow Ave.
138	Fairway Finance Corporation of Watertown	2A Mt. Auburn St.

<i>Lic. No.</i>	<i>Name</i>	<i>Address</i>
WEBSTER		
164	Crown Finance Company, Inc.	224 Main St.
168	People's Finance Company, Inc.	112 Main St.
WESTFIELD		
112	Beneficial Finance Co.	90 Elm St.
108	Pioneer Loan & Finance Corporation	99 Elm St.
285	Public Finance Company	38 Elm St.
WEYMOUTH		
127	Household Finance Corporation of Weymouth	435 Washington St.
275	Liberty Loan Company of Weymouth	15 Washington St.
WHITINSVILLE		
339	Wilson Finance Corporation	159 Church St.
WINTHROP		
342	Highland Enterprises, Inc.	196 Hagman Road
WOBURN		
128	American Finance Corporation of Middlesex County	347A Main St.
205	Beneficial Finance Co.	371 Main St.
259	Local Finance Company of Woburn	341 Main St.
WOLLASTON		
11	First Finance Corp. of Wollaston	43 Billings Road
WORCESTER		
124	Associates Consumer Finance Company, Inc.	19 Portland St.
115	Beneficial Finance Co.	32 Franklin St.
157	Beneficial Finance Co.	2 Foster St.
270	Beneficial Finance Co.	1125A Main St.
331	City Finance, Inc.	340 Main St.
94	Commercial Credit Plan Incorporated	290 Main St.
327	Consumers Financing Service, Inc.	8 Norwich St.
337	First Finance Corp. of Worcester	74 Franklin St.
131	Household Finance Corporation	545G Lincoln St.
224	Household Finance Corporation	390 Main St.
316	Household Finance Corporation of Worcester	1073 Main St.
34	Italian Finance Company of Worcester	157 Shrewsbury St.
251	Liberty Loan Company of Massachusetts	414 Main St.
119	M-A-C Finance Plan, Inc. of Worcester	34 Mechanic St.
221	M-A-C Loan Plan, Inc.	332 Main St.
210	New Method Finance Corporation	544 Main St.
13	Public Finance Company	390 Main St.
69	Public Finance Company	507 Main St.
68	Seaboard Finance Company	263 Park Ave.
249	Seaboard Finance Company	405 Main St.
174	Signature Loan Company of Massachusetts, Inc.	421 Main St.
213	Time Finance Corporation of Worcester	496 Park Ave.

ACME
BOOKBINDING CO., INC.

MAY 6 1961

100 CAMBRIDGE STREET
CHARLESTOWN, MASS

